

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors<sup>1</sup>

PROMESA  
Title III

Case No. 17 BK 3283-LTS  
(Jointly Administered)

In re:

# THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY  
("PREPA"),

Debtor.

PROMESA  
Title III

Case No. 17 BK 4780-LTS

**COVER SHEET TO THIRD INTERIM FEE APPLICATION OF BERKELEY RESEARCH GROUP, LLC FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”) FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

Name of Applicant: Berkeley Research Group, LLC (“BRG”)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to: Puerto Rico Electric Power Authority (“PREPA”)

Period for which compensation and reimbursement for fees and services is sought: February 1, 2020 through May 31, 2020

Amount of compensation sought as actual, reasonable and necessary: \$370,305.00<sup>2,3,4</sup>

Amount of expense reimbursement sought as actual, reasonable and necessary: \$1,732.04<sup>5</sup>

This is a(n): \_\_\_Monthly \_\_\_X\_\_\_Interim\_\_\_Final application

This is BRG’s third interim fee application filed in this case.

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<sup>2</sup> Pursuant to the *Independent Contractor Services Agreement: Berkeley Research Group*, (the “BRG Contract”) BRG’s fees are based on fees for actual hours expended, less a 10% discount, charged at BRG’s standard hourly rates which are in effect when the services are rendered. Accordingly, BRG has reduced its fees for the Fee Period by \$41,145.00, as shown on Exhibit A.

<sup>3</sup> Pursuant to the BRG Contract, BRG advised the FOMB that “Hourly rates may change in the future from time to time and are typically adjusted annually.” BRG also agreed to a rate adjustment cap of 5% per year. As of January 1, 2020, BRG’s bill rates increased. As of the filing of this application, the FOMB has not consented to these standard rate increases, which have been implemented for all other BRG clients that are billed hourly. In this matter therefore, BRG has taken an additional discount of \$35,576.00 for the Fee Period due to unimplemented rate increases (incorporating the 5% annual increase limit).

<sup>4</sup> BRG has reduced its fees by an additional \$516.00 pursuant to concerns articulated by the Fee Examiner. Specifically, BRG has applied a discounted rate of \$250 per hour to 2.4 hours billed by J. Taber, for a reduction of Mr. Taber’s fees from \$1,116.00 to \$600.00.

<sup>5</sup> The date listed for expenses contained in Exhibit F does not necessarily reflect the date on which the expense was actually incurred by Applicant.

### Summary of Monthly Fee Statements

| <i>Application</i> |                      | <i>Requested</i>      |                    | <i>Paid to Date</i> |               | <i>Total Allowed</i> |
|--------------------|----------------------|-----------------------|--------------------|---------------------|---------------|----------------------|
| Date Served        | Period Covered       | Total Fees            | Expenses           | Fees                | Expenses      | Fees and Expenses    |
| 11/15/2019         | 6/13/2019-7/31/2019  | \$292,227.75          | \$5,110.27         | \$0.00              | \$0.00        | \$294,640.15         |
| 11/19/2019         | 8/1/2019-9/30/2019   | \$372,873.60          | \$4,064.20         | \$0.00              | \$0.00        | \$375,066.25         |
| 3/12/2020          | 10/1/2019-11/30/2019 | \$422,536.05          | \$8,666.30         | \$0.00              | \$0.00        | \$0.00               |
| 3/12/2020          | 12/1/2019-1/31/2020  | \$321,311.70          | \$14,746.29        | \$0.00              | \$0.00        | \$0.00               |
| 5/8/2020           | 2/1/2020-3/31/2020   | \$218,297.70          | \$1,732.04         | \$0.00              | \$0.00        | \$0.00               |
| 7/10/2020          | 4/1/2020-5/31/2020   | \$152,007.30          | \$0.00             | \$0.00              | \$0.00        | \$0.00               |
| <b>Totals</b>      |                      | <b>\$1,779,254.10</b> | <b>\$34,319.10</b> | <b>\$0.00</b>       | <b>\$0.00</b> | <b>\$669,706.40</b>  |

**Summary of Professional Fees for the Period February 1, 2020 through May 31, 2020**  
**Puerto Rico Electric Power Authority**

| <b>Task Code</b>   | <b>Hours</b> | <b>Fees</b>         |
|--|--------------|---------------------|
| 02. Case Administration                                  | 26.2         | \$10,663.00         |
| 05. Fee Application Preparation                          | 44.2         | \$8,830.00          |
| 07. Interaction/Meetings with Debtors/Counsel            | 67.1         | \$52,274.50         |
| 08. Interaction/Meetings with Creditors                  | 3.6          | \$2,448.00          |
| 11. Claim Analysis/Accounting                            | 489.4        | \$292,715.00        |
| 15. Travel Time  | 11.4         | \$8,067.00          |
| 31. Planning   | 12.3         | \$4,489.50          |
| 32. Document Review                                      | 41.0         | \$32,479.00         |
| <b>Total</b>   | <b>695.2</b> | <b>\$411,966.00</b> |
| <i>Additional Discount Agreed Upon with U.S. Trustee</i> |              | <i>\$516.00</i>     |
| <i>Agreed Upon Discount</i>                              | <i>10%</i>   | <i>\$41,145.00</i>  |
| <b>Total Requested Fees</b>                              |              | <b>\$370,305.00</b> |

| <b>Professional</b>                                      | <b>Title</b>               | <b>Billing Rate</b> | <b>Hours</b> | <b>Fees</b>         |
|--|----------------------------|---------------------|--------------|---------------------|
| D. Walsh   | Senior Managing Consultant | \$375.00            | 16.7         | \$6,262.50          |
| J. Blum  | Case Assistant             | \$150.00            | 22.4         | \$3,360.00          |
| J. Taber   | Associate Director         | \$465.00            | 2.4          | \$1,116.00          |
| M. Haverkamp   | Case Manager               | \$250.00            | 6.9          | \$1,725.00          |
| M. Shankweiler   | Managing Director          | \$995.00            | 269.5        | \$268,152.50        |
| N. Johnson   | Case Assistant             | \$150.00            | 10.6         | \$1,590.00          |
| N. Vazza   | Case Assistant             | \$150.00            | 0.5          | \$75.00             |
| R. Cohen   | Consultant                 | \$365.00            | 322.0        | \$117,530.00        |
| T. Hoang   | Senior Associate           | \$275.00            | 44.2         | \$12,155.00         |
| <b>Total</b>   |                            |                     | <b>695.2</b> | <b>\$411,966.00</b> |
| <i>Additional Discount Agreed Upon with U.S. Trustee</i> |                            |                     |              | <i>\$516.00</i>     |
| <i>Agreed Upon Discount</i>                              | <i>10%</i>                 |                     |              | <i>\$41,145.00</i>  |
| <b>Total Requested Fees</b>                              |                            |                     |              | <b>\$370,305.00</b> |

**Summary of Expenses for the Period February 1, 2020 through May 31, 2020**  
**Puerto Rico Electric Power Authority**

| <b>Expense Category</b>              | <b>Amount</b>     |
|--------------------------------------|-------------------|
| 01. Travel - Airline                 | \$817.00          |
| 02. Travel - Train and Bus           | \$15.50           |
| 03. Travel - Taxi                    | \$110.32          |
| 08. Travel - Hotel/Lodging           | \$731.25          |
| 10. Meals                            | \$57.97           |
| <b>Total Expenses for the Period</b> | <b>\$1,732.04</b> |

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THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors<sup>6</sup>

PROMESA  
Title III

Case No. 17 BK 3283-LTS  
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In re:

# THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY  
("PREPA"),

Debtor.

PROMESA  
Title III

Case No. 17 BK 4780-LTS

**THIRD INTERIM FEE APPLICATION OF BERKELEY RESEARCH GROUP, LLC  
FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR  
CONSULTING SERVICES TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,  
PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”) FOR THE  
PERIOD FROM FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

<sup>6</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

Berkeley Research Group, LLC (“BRG”), advisor, serving as Title III Claims Reconciliation Agent for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board” or “FOMB”) as representative of the Puerto Rico Electric Power Authority (the “Debtor” or “PREPA”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>7</sup> submits its third interim fee application (the “Application”) pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and in accordance with the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Case No. 17-BK-2383, Docket No. 1150] (the “Initial Interim Compensation Order”) as amended by the *First Amended Order...* [Case No. 17-BK-2383, Docket No. 1715] and *Second Amended Order...* [Case No. 17-BK-2383, Docket No. 3269] (together the “Interim Compensation Order”) seeking; (a) the allowance of reasonable compensation for professional services rendered by BRG to the Committee during the period February 1, 2020 through and including May 31, 2020 (the “Fee Period”), and; (b) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Fee Period in the rendition of professional services on behalf of the Debtor. In support of the Application, BRG respectfully states as follows:

### **JURISDICTION AND VENUE**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction to consider and determine the Application pursuant to PROMESA section 306(a). Venue is proper in this district pursuant to PROMESA section 307(a). The

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<sup>7</sup> PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

statutory bases for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016, and Local Rule 2016-1.

### **BACKGROUND**

2. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

3. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." PROMESA § 315(a), (b).

4. On September 30, 2016, the Oversight Board designated the Debtor as a "covered entity" under PROMESA section 101(d).

5. On July 2, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for PREPA pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

6. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board Regarding PREPA's Title III Case* [Case No. 17-BK-4780, Docket No. 2].

7. On June 13, 2019, the Oversight Board selected BRG, at discounted rates, to manage and resolve the thousands of claims filed against PREPA.



8. On November 15, 2019, BRG served on the Notice Parties (as defined in the Interim Compensation Order) its First Monthly Fee Application for the period June 13, 2019 through July 31, 2019 and on November 19, 2019, its Second Monthly Fee Application for the period August 1, 2019 through September 30, 2019. On March 12, 2020, BRG served on the Notice Parties its Third Monthly Fee Application for the period October 1, 2019 through November 30, 2019 and its Fourth Interim Fee Application for the period December 1, 2019 through January 31, 2020. On May 8, 2020, BRG served on the Notice Parties its Fifth Monthly Fee Application for the period February 1, 2020 through March 31, 2020 and on July 10, 2020 served its Sixth Monthly Fee Application for the period April 1, 2020 through May 31, 2020 on the Notice Parties. These last two monthlies cover the period included in the Application.

9. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, BRG has requested an aggregate payment of \$335,006.54 (payment of ninety percent (90%) of the compensation sought and reimbursement of one hundred percent (100%) of expenses incurred) and has received no payments with respect to monthly applications filed during the Fee Period.

#### **PROFESSIONAL FEES AND DISBURSEMENTS**

10. By this Application, BRG seeks allowance of fees in the amount of \$370,305.00 for professional services rendered for and on behalf of the Debtor during the Fee Period, and \$1,732.04 for reimbursement of actual and necessary costs and expenses incurred in connection with the rendering of such services, for a total award of \$372,037.04. BRG expended an aggregate of 695.2 hours at a blended hourly rate of \$532.66.

11. Attached as **Exhibit A** is a summary of the hours expended by BRG professionals for each category of services (task code).

12. Attached as **Exhibit B** is the schedule of professionals who rendered services to the Debtor during the Fee Period, including each person's billing rate and the blended rate.

13. Attached as **Exhibit C** is a schedule showing the professionals who charged time broken down by task code including each professional's hours and fees.

14. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. Attached as **Exhibit E** is summary schedule of expenses incurred during the Fee Period, by category.

15. Attached as **Exhibit G** are BRG's Fifth and Sixth Monthly Fee Applications and incorporated therein are **Exhibits D** and **F** which are respectively BRG's time records for the Fee Period which include detailed daily time logs describing the time spent by each BRG professional in these cases and an itemization and description of each expense incurred within each category. The disbursements and expenses have been incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. BRG has endeavored to minimize these expenses to the fullest extent possible.

#### **SUMMARY OF SERVICES RENDERED**

16. BRG is a global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, advisory services relating to restructuring and turnaround situations, due diligence, valuation, and capital markets, and document and data analytics to major law firms, businesses, including Fortune 500 corporations, government agencies, and regulatory bodies around the world.

17. Since being retained by the FOMB, BRG has rendered professional services to the Debtor as requested and as necessary and appropriate in furtherance of the interests of the Debtor's estate. BRG respectfully submits that the professional services that it rendered on behalf of the

Debtor were necessary and have directly benefited the estate and have contributed to the effective administration of these cases.

18. BRG submits that the interim fees applied for herein for professional services rendered in performing services for the Debtor in this proceeding are fair and reasonable in view of the time spent, the extent of work performed, the nature of the Debtor's capitalization structure and financial condition, the Debtor's financial accounting resources and the results obtained. BRG's fees typically are based on the actual hours charged at BRG's standard hourly rates, which are in effect when the services are rendered. As discussed and agreed to with the FOMB, for purposes of this engagement, BRG has agreed to a 10% discount from BRG's customary standard hourly rates in effect when services are performed by BRG professionals who provide services to the Debtor.

19. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task. The staff utilized sought to optimize efficiencies and avoid redundant efforts. The staff of the Debtor or their advisors has been utilized where practical and prudent.

20. BRG believes that there has been no duplication of services between BRG and any other consultants or accountants to the bankruptcy estate.

21. BRG's per diem rates for professionals of comparable experience, before the 10% discount BRG agreed to in this proceeding, are at or below those of firms we consider our competitors. We believe that the compensation in this Application is based on the customary compensation charged by comparably skilled professionals in cases other than cases under Title 11 or PROMESA.

22. No agreement or understanding exists between BRG and any other person for the sharing of compensation received or to be received for services rendered in connection with the chapter 11 cases, except for internal agreements among employees of BRG regarding the sharing of revenue or compensation. Neither BRG nor any of its employees has entered into an agreement or understanding to share compensation with any entity as described in Bankruptcy Rule 2016.

23. BRG, in accordance with the Bankruptcy Rules and the Local Rules, will be charging travel time at 50% of the time incurred.

24. The general summary of the services rendered by BRG during the Fee Period based on tasks and number of hours, before the agreed upon discounts, is set forth below.

**Case Administration – Task Code 02**

25. Time charged to this task code relates to the actions taken to update and maintain the database BRG is using for the review and reconciliation of claims. Specific tasks included uploading proof of claim and supporting documents to the Relativity database, creating data entry fields to assist Diaz & Vasquez in entering in claim data on Relativity related to the UTIER claim, and creating placeholder documents in the claims reconciliation database to enable Diaz & Vasquez to enter in claim data related to the UTIER claim.

26. BRG has expended 26.2 hours on this category for a fee of \$10,663.00.

**Fee Application Preparation – Task Code 05**

27. Time charged to this task code relates to the drafting and preparation of BRG's third, fourth, fifth, and sixth monthly fee applications, as well as the first and second interim fee applications.

28. BRG has expended 44.2 hours on this category for a fee of \$8,830.00.

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**Interactions/ Meetings with Debtors/ Counsel – Task Code 07**

29. Time charged to this task code primarily relates to BRG's participation in meetings and correspondence with the Debtor and Debtor's Counsel (including Proskauer and Diaz & Vazquez) in order to update PREPA and Counsel on the status of various claims. Specific topics discussed included, but were not limited to:

- a) Litigation claims;
- b) Claim objections;
- c) Alternative Dispute Resolution Process;
- d) Employee claims; and
- e) Case issues;

30. BRG has expended 67.1 hours on this category for a fee of \$52,274.50.

**Interaction/Meetings with Creditors – Task Code 08**

31. Time charged to this task code relates to discussions with AlixPartners, the Financial Advisor for the UCC in this matter, regarding case updates and claims resolution.

32. BRG has expended 3.6 hours on this category for a fee of \$2,448.00.

**Claim Analysis/ Accounting – Task Code 11**

33. Time charged to this task code primarily relates to the review, analysis and reconciliation of the 4,491 claims identified on the PREPA claims register. Specific tasks included, but were not limited to:

- a) Analyzed various claims and related documents;
- b) Commented on the omnibus objection motions;
- c) Evaluated claims in relation to the omnibus objections;
- d) Identified claims filed by retail bondholders to be included in a future objection;

- e) Reviewed employee claims and related information;
  - f) Prepared a list of claims to be objected to and detailed explanations as to why;
  - g) Reviewed bond claims marked for objection to confirm claim relates to PREPA bonds:
  - h) Revised ADR process tracker based on the ADR procedures order;
  - i) Updated claims in the Relativity database to reflect objection status;
  - j) Prepared an exhibit that estimates the size of the unsecured claims pool;
  - k) Reviewed bond claims and their supporting documentation to confirm claimant's status as a retail investor or institutional investor; and
  - l) Prepared a presentation for the UCC summarizing BRG's efforts to date;
34. BRG has expended 489.4 hours on this category for a fee of \$292,715.00.

**Travel Time – Task Code 15**

35. Time charge to this code relates to half of the time spent by BRG professionals traveling between the employee's origin and San Juan, Puerto Rico for onsite work for meetings and trainings with representatives of the Debtors.

36. BRG has expended 11.4 hours on this category for a fee of \$8,067.00.

**Planning – Task Code 31**

37. Time charged to this task code relates to the preparation and updating of BRG's general unsecured claims pool estimate presentation.

38. BRG has expended 12.3 hours on this category for a fee of \$4,489.50.

**Document Review – Task Code 32**

39. Time charged to this task code primarily relates to the review of a wide range of documents associated with the Debtor's case and necessary to the understanding of the universe

of claims. Documents reviewed included, but were not limited to documents related to the omnibus objections, the ADR order, and exhibits to claims objections.

40. BRG has expended 41.0 hours on this category for a fee of \$32,479.00.

**ACTUAL AND NECESSARY EXPENSES**

41. BRG incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Debtor as summarized above, in the sum of \$1,732.04. BRG submits that such expenses were reasonable and were necessary to discharge its services, and BRG respectfully requests reimbursement in full.

42. The disbursements and expenses were incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. BRG has endeavored to minimize these expenses to the fullest extent possible.

43. BRG's billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage and certain other office services, because BRG charges each of its clients only for the costs actually incurred related to performing services for such client. BRG has endeavored to minimize these expenses to the fullest extent possible and does not consider such charges to constitute "overhead".

44. In providing a reimbursable service such as copying or telephone, BRG does not make a profit on that service. In charging for a particular service, BRG does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for a service, which BRG justifiably purchased or contracted for from a third party, BRG requests reimbursement only for the amount billed to BRG by such third party vendor and paid by BRG to that vendor.

### **CERTIFICATION**

45. As required by the Local Rules, a certification that the facts set forth in this Application are true and correct, and that this Application complies substantially therewith, is attached hereto as **Exhibit H** and made part of this Application.

### **COMPLIANCE WITH GUIDELINES**

46. BRG believes that this Application substantially complies with the Local Rules. To the extent there has not been material compliance with any particular rule, BRG respectfully requests a waiver or an opportunity to cure.

### **NOTICE AND NO PRIOR APPLICATION**

47. Pursuant to the Interim Compensation Order, notice of this Application has been filed in PREPA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

- a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;
- b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan, P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);



- e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);
- g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

In light of the nature of the relief requested herein, BRG submits that no further or other notice is required.

48. This is BRG's third interim fee application pursuant to PROMESA sections 316 and 317 for allowance of fees and reimbursement of expenses in this Case. Except as otherwise set forth herein, BRG has made no prior or other application to this or any other Court for the relief requested herein.

*[Remainder of this Page Intentionally Left Blank]*

**WHEREFORE**, BRG respectfully requests that this Court enter an order, in the form provided, (a) granting on an interim basis, allowance of (i) fees in the amount of \$370,305.00 (100% of fees) for professional services rendered to and on behalf of the Debtor during the Fee Period and (ii) reimbursement of \$1,732.04 (100% of expenses) for reasonable, actual and necessary expenses incurred during the Fee Period, (b) authorizing and directing the Debtors to immediately pay to BRG the amount of \$372,037.04 which is equal to the sum of 100% of BRG's fees and expenses incurred during the Fee Period, that remain unpaid and (c) granting such other and further relief as the Court may deem just and proper.

Date: July 15, 2020

Berkeley Research Group, LLC

/s/ Mark Shankweiler  
Mark Shankweiler  
Managing Director  
Berkeley Research Group, LLC  
810 Seventh Avenue, Suite 4100  
New York, NY 10019  
(212) 782-1431  
mshankweiler@thinkbrg.com

**EXHIBITS**

# EXHIBIT A

## Interim Fees by Task



Board for Puerto Rico, as representative of

Puerto Rico Electric Power Authority

Berkeley Research Group, LLC

Exhibit A: Fees By Task Code

For the Period 2/1/20 through 5/31/20

| Task Code   | Hours | Fees          |
|---|-------|---------------|
| 02. Case Administration                           | 26.2  | \$10,663.00   |
| 05. Fee Application Preparation                   | 44.2  | \$8,830.00    |
| 07. Interaction/Meetings with Debtors/Counsel     | 67.1  | \$52,274.50   |
| 08. Interaction/Meetings with Creditors           | 3.6   | \$2,448.00    |
| 11. Claim Analysis/Accounting                     | 489.4 | \$292,715.00  |
| 15. Travel Time                                   | 11.4  | \$8,067.00    |
| 31. Planning                                      | 12.3  | \$4,489.50    |
| 32. Document Review                               | 41.0  | \$32,479.00   |
| Total   | 695.2 | \$411,966.00  |
| Additional Discount Agreed Upon with Fee Examiner |       | (\$516.00)    |
| Agreed Upon Discount                              | 10%   | (\$41,145.00) |
| Total Requested Fees                              |       | \$370,305.00  |
| Blended Rate                                      |       | \$532.66      |

# EXHIBIT B

## Interim Fees by Professional



Board for Puerto Rico, as representative of

Puerto Rico Electric Power Authority

Berkeley Research Group, LLC

Exhibit B: Fees By Professional

For the Period 2/1/20 through 5/31/20

| Professional                                      | Title                      | Billing Rate | Hours | Fees          |
|---|----------------------------|--------------|-------|---------------|
| D. Walsh  | Senior Managing Consultant | \$375.00     | 16.7  | \$6,262.50    |
| J. Blum   | Case Assistant             | \$150.00     | 22.4  | \$3,360.00    |
| J. Taber  | Associate Director         | \$465.00     | 2.4   | \$1,116.00    |
| M. Haverkamp                                      | Case Manager               | \$250.00     | 6.9   | \$1,725.00    |
| M. Shankweiler                                    | Managing Director          | \$995.00     | 269.5 | \$268,152.50  |
| N. Johnson  | Case Assistant             | \$150.00     | 10.6  | \$1,590.00    |
| N. Vazza  | Case Assistant             | \$150.00     | 0.5   | \$75.00       |
| R. Cohen  | Consultant                 | \$365.00     | 322.0 | \$117,530.00  |
| T. Hoang  | Senior Associate           | \$275.00     | 44.2  | \$12,155.00   |
| Total   |                            |              | 695.2 | \$411,966.00  |
| Additional Discount Agreed Upon with Fee Examiner |                            |              |       | (\$516.00)    |
| Agreed Upon Discount                              |                            |              | 10%   | (\$41,145.00) |
| Total Requested Fees                              |                            |              |       | \$370,305.00  |
| Blended Rate                                      |                            |              |       | \$532.66      |



# EXHIBIT C

Interim Fees by Task by Professional

Exhibit C: Fees By Task By Professional

For the Period 2/1/20 through 5/31/20

| Task Code                                     | Hours | Fees        |
|---|-------|-------------|
| 02. Case Administration                       |       |             |
| D. Walsh                                      | 16.7  | \$6,262.50  |
| J. Taber                                      | 2.4   | \$1,116.00  |
| M. Shankweiler                                | 1.1   | \$1,094.50  |
| R. Cohen                                      | 6.0   | \$2,190.00  |
| Totals for Task Code                          | 26.2  | \$10,663.00 |
| 05. Fee Application Preparation               |       |             |
| J. Blum                                       | 22.4  | \$3,360.00  |
| M. Haverkamp                                  | 6.9   | \$1,725.00  |
| M. Shankweiler                                | 1.1   | \$1,094.50  |
| N. Johnson                                    | 10.6  | \$1,590.00  |
| N. Vazza                                      | 0.5   | \$75.00     |
| R. Cohen                                      | 2.7   | \$985.50    |
| Totals for Task Code                          | 44.2  | \$8,830.00  |
| 07. Interaction/Meetings with Debtors/Counsel |       |             |
| M. Shankweiler                                | 44.1  | \$43,879.50 |
| R. Cohen                                      | 23.0  | \$8,395.00  |
| Totals for Task Code                          | 67.1  | \$52,274.50 |
| 08. Interaction/Meetings with Creditors       |       |             |
| M. Shankweiler                                | 1.8   | \$1,791.00  |

| Task Code                                      | Hours        | Fees                |
|--|--------------|---------------------|
| <b>08. Interaction/Meetings with Creditors</b> |              |                     |
| R. Cohen                                       | 1.8          | \$657.00            |
| <b>Totals for Task Code</b>                    | <b>3.6</b>   | <b>\$2,448.00</b>   |
| <b>11. Claim Analysis/Accounting</b>           |              |                     |
| M. Shankweiler                                 | 187.4        | \$186,463.00        |
| R. Cohen                                       | 257.8        | \$94,097.00         |
| T. Hoang                                       | 44.2         | \$12,155.00         |
| <b>Totals for Task Code</b>                    | <b>489.4</b> | <b>\$292,715.00</b> |
| <b>15. Travel Time</b>                         |              |                     |
| M. Shankweiler                                 | 6.2          | \$6,169.00          |
| R. Cohen                                       | 5.2          | \$1,898.00          |
| <b>Totals for Task Code</b>                    | <b>11.4</b>  | <b>\$8,067.00</b>   |
| <b>31. Planning</b>                            |              |                     |
| R. Cohen                                       | 12.3         | \$4,489.50          |
| <b>Totals for Task Code</b>                    | <b>12.3</b>  | <b>\$4,489.50</b>   |
| <b>32. Document Review</b>                     |              |                     |
| M. Shankweiler                                 | 27.8         | \$27,661.00         |
| R. Cohen                                       | 13.2         | \$4,818.00          |
| <b>Totals for Task Code</b>                    | <b>41.0</b>  | <b>\$32,479.00</b>  |
| <b>Total</b>                                   | <b>695.2</b> | <b>\$411,966.00</b> |

# EXHIBIT E

## Interim Expenses by Category

**The Financial Oversight and Management****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit E: Expenses By Category**

For the Period 2/1/20 through 5/31/20

| Expense Category  | Amount            |
|---|-------------------|
| 01. Travel - Airline  | \$817.00          |
| 02. Travel - Train and Bus                                  | \$15.50           |
| 03. Travel - Taxi   | \$110.32          |
| 08. Travel - Hotel/Lodging                                  | \$731.25          |
| 10. Meals   | \$57.97           |
| <b>Total Expenses for the Period 2/1/20 through 5/31/20</b> | <b>\$1,732.04</b> |

# EXHIBIT G

## Monthly Fee Statements

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

|  |   |                         |
|--|---|-------------------------|
| In re:   | ) |                         |
|  | ) |                         |
| THE FINANCIAL OVERSIGHT AND                      | ) | PROMESA                 |
| MANAGEMENT BOARD FOR PUERTO RICO,                | ) | Title III               |
|  | ) |                         |
| as representative of                             | ) |                         |
|  | ) | Case No. 17 BK 3283-LTS |
| THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , | ) |                         |
|  | ) | (Jointly Administered)  |
| Debtors <sup>1</sup>                             | ) |                         |

|                                      |   |                         |
|--------------------------------------|---|-------------------------|
| In re:                               | ) |                         |
|                                      | ) |                         |
|                                      | ) |                         |
| THE FINANCIAL OVERSIGHT AND          | ) | PROMESA                 |
| MANAGEMENT BOARD FOR PUERTO RICO,    | ) | Title III               |
|                                      | ) |                         |
| as representative of                 | ) | Case No. 17 BK 4780-LTS |
| PUERTO RICO ELECTRIC POWER AUTHORITY | ) |                         |
| (“ <u>PREPA</u> ”),                  | ) |                         |
|                                      | ) |                         |
| Debtor.                              | ) |                         |

**COVER SHEET TO FIFTH MONTHLY FEE APPLICATION OF  
BERKELEY RESEARCH GROUP, LLC FOR PAYMENT OF COMPENSATION  
RENDERED AND REIMBURSEMENT OF EXPENSES FOR CONSULTING  
SERVICES TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,  
PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”) FOR THE  
PERIOD FROM FEBRUARY 1, 2020 THROUGH MARCH 31, 2020**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

|  |   |
|--|---|
| Name of Applicant:   | Berkeley Research Group, LLC (“ <u>BRG</u> ”)                       |
| Authorized to Provide Professional Services to:  | Financial Oversight and Management Board of Puerto Rico             |
| Services Rendered to:  | Puerto Rico Electric Power Authority (“ <u>PREPA</u> ”)             |
| Period for which compensation and reimbursement for fees and services is sought:         | February 1, 2020 through March 31, 2020 (the “ <u>Fee Period</u> ”) |
| Amount of compensation sought as actual, reasonable and necessary:                       | \$218,297.70 <sup>2,3,4</sup>                                       |
| Amount of expense reimbursement sought as actual, reasonable and necessary:              | \$1,732.04 <sup>5</sup>   |
| This is a(n): <u>  X  </u> Monthly <u>      </u> Interim <u>      </u> Final application |   |

This is BRG’s fifth monthly fee application filed in this case.

---

<sup>2</sup> Pursuant to the *Independent Contractor Services Agreement: Berkeley Research Group*, BRG’s fees are based on fees for actual hours expended, less a 10% discount, charged at BRG’s standard hourly rates which are in effect when the services are rendered. Accordingly, BRG has reduced its fees for the Fee Period by \$24,255.30, as shown on Exhibit A.

<sup>3</sup> BRG has reduced its fees by an additional \$516.00 as agreed upon with the U.S. Trustee pursuant to concerns articulated by the Fee Examiner. Specifically, BRG has applied a discounted rate of \$250 per hour to 2.4 hours billed by J. Taber, for a reduction of Mr. Taber’s fees from 1,116.00 to \$600.00.

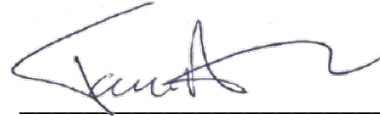
<sup>4</sup> Pursuant to the BRG Contract, BRG advised the FOMB that “Hourly rates may change in the future from time to time and are typically adjusted annually.” BRG also agreed to a rate adjustment cap of 5% per year. As of January 1, 2020, BRG’s bill rates increased. As of the filing of this application, the FOMB has not consented to these standard rate increases, which have been implemented for all other BRG clients that are billed hourly. In this matter therefore, BRG has taken an additional discount of \$18,955.00 for the Fee Period due to unimplemented rate increases (incorporating the 5% annual increase limit).

<sup>5</sup> The date listed for expenses contained in Exhibit E and Exhibit F does not necessarily reflect the date on which the expense was actually incurred by Applicant.



**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for February 1, 2020 through March 31, 2020.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', written over a horizontal line.

Jaime A. El Koury  
General Counsel to the Financial  
Oversight and Management Board of  
Puerto Rico

On May 7, 2020 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Co-Counsel for AAFAF**

O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC  
MCS Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured**

**Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
One East Main Street Suite 500  
Attn: Katherine Stadler  
Madison, WI 53703

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for U.S. Bank National Association**

Maslon LLP  
90 South Seventh Street, Suite 3300  
Minneapolis, MN 55402  
Attn: Clark T. Whitmore, Esq.,  
William Z. Pentelvitch, Esq.,  
John T. Duffey, Esq.,  
Jason M. Reed, Esq.

Rivera, Tulla & Ferrer, LLC  
50 Quisqueya Street  
San Juan, PR 00917  
Attn: Eric A. Tulla, Esq.,  
Iris J. Caberera- Gomez, Esq.

**Fee Examiner (email service only per request):**

Godfrey & Kahn S.C.  
Attn: Brady C. Williamson  
bwilliam@gklaw.com

**Summary of Professional Fees for the Period February 1, 2020 through March 31, 2020**

**Puerto Rico Electric Power Authority**

| <b>TaskCode</b>  | <b>Hours</b> | <b>Fees</b>          |
|--|--------------|----------------------|
| 02. Case Administration                                  | 17.6         | \$ 7,438.00          |
| 05. Fee Application Preparation                          | 37.1         | \$ 7,495.00          |
| 07. Interaction/Meetings with Debtors/Counsel            | 47.6         | \$ 38,920.00         |
| 08. Interactions/Meetings with Creditors                 | 1.8          | \$ 1,224.00          |
| 11. Claim Analysis/Accounting                            | 231.6        | \$ 147,912.00        |
| 15. Travel Time  | 11.4         | \$ 8,067.00          |
| 31. Planning   | 12.3         | \$ 4,489.50          |
| 32. Document Review                                      | 34.5         | \$ 27,523.50         |
| <b>Total</b>   | <b>393.9</b> | <b>\$ 243,069.00</b> |
| <i>Additional Discount Agreed Upon with U.S. Trustee</i> |              | \$ (516.00)          |
| <i>Agreed Upon Discount</i>                              |              | 10% \$ (24,255.30)   |
| <b>Total Requested Fees</b>                              |              | <b>\$ 218,297.70</b> |

| <b>Professional</b>                                      | <b>Title</b>               | <b>Billing Rate</b> | <b>Hours</b> | <b>Fees</b>         |
|--|----------------------------|---------------------|--------------|---------------------|
| D. Walsh   | Senior Managing Consultant | \$375.00            | 8.1          | \$3,037.50          |
| N. Johnson   | Case Assistant             | \$150.00            | 10.6         | \$1,590.00          |
| J. Taber   | Associate Director         | \$465.00            | 2.4          | \$1,116.00          |
| M. Haverkamp   | Case Manager               | \$250.00            | 4.2          | \$1,050.00          |
| J. Blum  | Case Assistant             | \$150.00            | 18.5         | \$2,775.00          |
| M. Shankweiler   | Managing Director          | \$995.00            | 167.8        | \$166,961.00        |
| R. Cohen   | Consultant                 | \$365.00            | 182.3        | \$66,539.50         |
| <b>Total</b>   |                            |                     | <b>393.9</b> | <b>\$243,069.00</b> |
| <i>Additional Discount Agreed Upon with U.S. Trustee</i> |                            |                     |              | \$ 516.00           |
| <i>Agreed Upon Discount</i>                              |                            |                     | 10%          | \$ (24,255.30)      |
| <b>Total Requested Fees</b>                              |                            |                     |              | <b>\$218,297.70</b> |

**Summary of Expenses for the Period February 1, 2020 through March 31, 2020**

**Puerto Rico Electric Power Authority**

| <b>Expense Category</b>              | <b>Amount</b>     |
|--------------------------------------|-------------------|
| 01. Travel - Airline                 | \$817.00          |
| 02. Travel - Train and Bus           | \$15.50           |
| 03. Travel - Taxi                    | \$110.32          |
| 08. Travel - Hotel/Lodging           | \$731.25          |
| 10. Meals                            | \$57.97           |
| <b>Total Expenses for the Period</b> | <b>\$1,732.04</b> |

BRG hereby requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, as amended, (payment of ninety percent (90%) of the compensation sought, in the amount of \$196,467.93 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$1,732.04 in the total amount of \$198,199.97.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Berkeley Research Group, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/ Mark Shankweiler

Mark Shankweiler  
Managing Director  
Berkeley Research Group, LLC  
810 Seventh Avenue, Suite 4100  
New York, NY 10019  
(212) 782-1431  
mshankweiler@thinkbrg.com

**EXHIBITS**



Board for Puerto Rico, as representative of

Puerto Rico Electric Power Authority

Berkeley Research Group, LLC

Exhibit A: Fees By Task Code

For the Period 2/1/2020 through 3/31/2020

| Task Code   | Hours | Fees          |
|---|-------|---------------|
| 02. Case Administration                           | 17.6  | \$7,438.00    |
| 05. Fee Application Preparation                   | 37.1  | \$7,495.00    |
| 07. Interaction/Meetings with Debtors/Counsel     | 47.6  | \$38,920.00   |
| 08. Interaction/Meetings with Creditors           | 1.8   | \$1,224.00    |
| 11. Claim Analysis/Accounting                     | 231.6 | \$147,912.00  |
| 15. Travel Time                                   | 11.4  | \$8,067.00    |
| 31. Planning                                      | 12.3  | \$4,489.50    |
| 32. Document Review                               | 34.5  | \$27,523.50   |
| Total   | 393.9 | \$243,069.00  |
| Additional Discount Agreed Upon with Fee Examiner |       | (\$516.00)    |
| Agreed Upon Discount                              | 10%   | (\$24,255.30) |
| Total Requested Fees                              |       | \$218,297.70  |
| Blended Rate                                      |       | \$554.20      |



**The Financial Oversight and Management**  
**Board for Puerto Rico, as representative of**  
**Puerto Rico Electric Power Authority**  
**Berkeley Research Group, LLC**

**Exhibit B: Fees By Professional**

For the Period 2/1/2020 through 3/31/2020

| Professional   | Title                      | Billing Rate | Hours        | Fees                 |
|--|----------------------------|--------------|--------------|----------------------|
| D. Walsh   | Senior Managing Consultant | \$375.00     | 8.1          | \$3,037.50           |
| J. Blum  | Case Assistant             | \$150.00     | 18.5         | \$2,775.00           |
| J. Taber   | Associate Director         | \$465.00     | 2.4          | \$1,116.00           |
| M. Haverkamp   | Case Manager               | \$250.00     | 4.2          | \$1,050.00           |
| M. Shankweiler   | Managing Director          | \$995.00     | 167.8        | \$166,961.00         |
| N. Johnson   | Case Assistant             | \$150.00     | 10.6         | \$1,590.00           |
| R. Cohen   | Consultant                 | \$365.00     | 182.3        | \$66,539.50          |
| <b>Total</b>   |                            |              | <b>393.9</b> | <b>\$243,069.00</b>  |
| <b>Additional Discount Agreed Upon with Fee Examiner</b>     |                            |              |              | <b>(\$516.00)</b>    |
| <b>Agreed Upon Discount</b> <input type="text" value="10%"/> |                            |              |              | <b>(\$24,255.30)</b> |
| <b>Total Requested Fees</b>                                  |                            |              |              | <b>\$218,297.70</b>  |
| <b>Blended Rate</b>  |                            |              |              | <b>\$554.20</b>      |



**The Financial Oversight and Management**  
**Board for Puerto Rico, as representative of**  
**Puerto Rico Electric Power Authority**  
**Berkeley Research Group, LLC**



**Exhibit C: Fees By Task By Professional**

For the Period 2/1/2020 through 3/31/2020

| Task Code  | Hours       | Fees               |
|--|-------------|--------------------|
| <b>02. Case Administration</b>                       |             |                    |
| D. Walsh   | 8.1         | \$3,037.50         |
| J. Taber   | 2.4         | \$1,116.00         |
| M. Shankweiler                                       | 1.1         | \$1,094.50         |
| R. Cohen   | 6.0         | \$2,190.00         |
| <b>Totals for Task Code</b>                          | <b>17.6</b> | <b>\$7,438.00</b>  |
| <b>05. Fee Application Preparation</b>               |             |                    |
| J. Blum  | 18.5        | \$2,775.00         |
| M. Haverkamp   | 4.2         | \$1,050.00         |
| M. Shankweiler                                       | 1.1         | \$1,094.50         |
| N. Johnson   | 10.6        | \$1,590.00         |
| R. Cohen   | 2.7         | \$985.50           |
| <b>Totals for Task Code</b>                          | <b>37.1</b> | <b>\$7,495.00</b>  |
| <b>07. Interaction/Meetings with Debtors/Counsel</b> |             |                    |
| M. Shankweiler                                       | 34.2        | \$34,029.00        |
| R. Cohen   | 13.4        | \$4,891.00         |
| <b>Totals for Task Code</b>                          | <b>47.6</b> | <b>\$38,920.00</b> |
| <b>08. Interaction/Meetings with Creditors</b>       |             |                    |
| M. Shankweiler                                       | 0.9         | \$895.50           |
| R. Cohen   | 0.9         | \$328.50           |

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Invoice for the 2/1/2020 - 3/31/2020 Period

| Task Code                                      | Hours        | Fees                |
|--|--------------|---------------------|
| <b>08. Interaction/Meetings with Creditors</b> |              |                     |
| <i>Totals for Task Code</i>                    | <i>1.8</i>   | <i>\$1,224.00</i>   |
| <b>11. Claim Analysis/Accounting</b>           |              |                     |
| M. Shankweiler                                 | 100.6        | \$100,097.00        |
| R. Cohen                                       | 131.0        | \$47,815.00         |
| <i>Totals for Task Code</i>                    | <i>231.6</i> | <i>\$147,912.00</i> |
| <b>15. Travel Time</b>                         |              |                     |
| M. Shankweiler                                 | 6.2          | \$6,169.00          |
| R. Cohen                                       | 5.2          | \$1,898.00          |
| <i>Totals for Task Code</i>                    | <i>11.4</i>  | <i>\$8,067.00</i>   |
| <b>31. Planning</b>                            |              |                     |
| R. Cohen                                       | 12.3         | \$4,489.50          |
| <i>Totals for Task Code</i>                    | <i>12.3</i>  | <i>\$4,489.50</i>   |
| <b>32. Document Review</b>                     |              |                     |
| M. Shankweiler                                 | 23.7         | \$23,581.50         |
| R. Cohen                                       | 10.8         | \$3,942.00          |
| <i>Totals for Task Code</i>                    | <i>34.5</i>  | <i>\$27,523.50</i>  |
| <b>Total</b>                                   | <b>393.9</b> | <b>\$243,069.00</b> |

# EXHIBIT D

## Monthly Time Detail

**The Financial Oversight and Management Board for Puerto Rico, as representative of**  
**Puerto Rico Electric Power Authority**  
**Berkeley Research Group, LLC**



**Exhibit D: Time Detail**

For the Period 2/1/2020 through 3/31/2020

| Date                           | Professional | Hours | Description   |
|--------------------------------|--------------|-------|---|
| <b>02. Case Administration</b> |              |       |   |
| 2/3/2020                       | D. Walsh     | 1.2   | Created and imported additional 400 placeholders for Utier Box 6.   |
| 2/3/2020                       | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |
| 2/4/2020                       | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |
| 2/5/2020                       | D. Walsh     | 0.6   | Created and imported additional 400 placeholders for Utier Box 4.   |
| 2/5/2020                       | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |
| 2/6/2020                       | D. Walsh     | 0.6   | Created and imported additional 400 placeholders for Utier Box 7.   |
| 2/6/2020                       | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |
| 2/7/2020                       | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |
| 2/10/2020                      | D. Walsh     | 0.5   | Created and imported additional 500 placeholders for Utier Box 4.   |
| 2/10/2020                      | R. Cohen     | 0.3   | Uploaded documentation proving a claim to be invalid to Relativity. |
| 2/10/2020                      | R. Cohen     | 0.3   | Uploaded new claims to Relativity database.                         |
| 2/10/2020                      | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |
| 2/11/2020                      | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |
| 2/12/2020                      | D. Walsh     | 0.5   | Created and imported additional 1200 placeholders for Utier Box 4.  |
| 2/12/2020                      | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |
| 2/13/2020                      | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |
| 2/14/2020                      | D. Walsh     | 0.5   | Investigated placeholder limit issue for client.                    |
| 2/14/2020                      | J. Taber     | 0.2   | Generated daily audit log for claims database.                      |

Berkeley Research Group, LLC

Invoice for the 2/1/2020 - 3/31/2020 Period

| Date                           | Professional   | Hours       | Description  |
|--------------------------------|----------------|-------------|--|
| <b>02. Case Administration</b> |                |             |  |
| 2/17/2020                      | J. Taber       | 0.2         | Generated daily audit log for claims database.   |
| 2/18/2020                      | J. Taber       | 0.2         | Generated daily audit log for claims database.   |
| 2/19/2020                      | D. Walsh       | 0.9         | Added 200 placeholders to both Box 8 and Box 9.  |
| 2/21/2020                      | M. Shankweiler | 1.1         | Tested revisions to model built to track resolution of claims transferred to ADR process.  |
| 2/26/2020                      | D. Walsh       | 0.4         | Added additional placeholders to Boxes 06 and 08.  |
| 2/28/2020                      | D. Walsh       | 0.4         | Added additional placeholders to Box 05.   |
| 3/3/2020                       | D. Walsh       | 0.2         | Imported placeholder documents into claims reconciliation database related to Utier claim. |
| 3/10/2020                      | D. Walsh       | 0.4         | Created placeholder documents into claims reconciliation database related to Utier claim.  |
| 3/11/2020                      | R. Cohen       | 2.1         | Uploaded supporting documentation provided by trade claimants after outreach efforts.      |
| 3/16/2020                      | D. Walsh       | 0.3         | Created placeholder documents into claims reconciliation database related to Utier claim.  |
| 3/17/2020                      | D. Walsh       | 0.3         | Created placeholder documents into claims reconciliation database related to Utier claim.  |
| 3/18/2020                      | R. Cohen       | 1.4         | Uploaded settlement estimates for certain litigation claims to Relativity database to.     |
| 3/19/2020                      | R. Cohen       | 1.9         | Uploaded settlement estimates for certain litigation claims to Relativity database to.     |
| 3/19/2020                      | D. Walsh       | 0.3         | Created placeholder documents into claims reconciliation database related to Utier claim.  |
| 3/26/2020                      | D. Walsh       | 1.0         | Created placeholder documents into claims reconciliation database related to Utier claim.  |
| <b>Task Code Total Hours</b>   |                | <b>17.6</b> |  |

**05. Fee Application Preparation**

|           |         |     |  |
|-----------|---------|-----|--|
| 2/14/2020 | J. Blum | 0.9 | Prepared fourth monthly fee application. |
| 2/17/2020 | J. Blum | 1.9 | Prepared monthly fee application.        |
| 2/19/2020 | J. Blum | 2.6 | Prepared monthly fee application.        |

| Date                                   | Professional   | Hours | Description  |
|--|----------------|-------|--|
| <b>05. Fee Application Preparation</b> |                |       |  |
| 2/19/2020                              | J. Blum        | 0.9   | Prepared interim fee application.  |
| 2/29/2020                              | R. Cohen       | 1.6   | Assisted in the preparation of monthly fee applications.                     |
| 3/5/2020                               | J. Blum        | 2.6   | Prepared October/ November fee application.                                  |
| 3/5/2020                               | J. Blum        | 1.1   | Continued to prepare October/ November fee application.                      |
| 3/6/2020                               | J. Blum        | 0.7   | Prepared October/ November fee application.                                  |
| 3/6/2020                               | J. Blum        | 0.6   | Prepared December/ January fee application.                                  |
| 3/9/2020                               | M. Shankweiler | 0.6   | Reviewed monthly fee application for October/ November 2019.                 |
| 3/9/2020                               | M. Shankweiler | 0.5   | Reviewed the monthly fee application for December 2019 through January 2020. |
| 3/9/2020                               | M. Haverkamp   | 0.2   | Edited third monthly fee statement.  |
| 3/12/2020                              | J. Blum        | 1.4   | Prepared first interim fee application.                                      |
| 3/12/2020                              | J. Blum        | 1.2   | Prepared second Interim fee application.                                     |
| 3/12/2020                              | R. Cohen       | 1.1   | Assisted in the preparation of the second interim fee application.           |
| 3/12/2020                              | J. Blum        | 0.8   | Prepared first interim fee application.                                      |
| 3/12/2020                              | M. Haverkamp   | 0.6   | Edited second interim fee application.                                       |
| 3/13/2020                              | M. Haverkamp   | 1.2   | Edited second interim fee application.                                       |
| 3/13/2020                              | J. Blum        | 0.7   | Prepared second interim fee application.                                     |
| 3/18/2020                              | M. Haverkamp   | 1.0   | Prepared updated conflict check list for review per FOMB guidelines.         |
| 3/19/2020                              | J. Blum        | 0.4   | Prepared expense exhibits for second interim.                                |
| 3/24/2020                              | N. Johnson     | 2.9   | Prepared February fee statement.   |
| 3/24/2020                              | N. Johnson     | 1.5   | Continued to prepare February fee statement.                                 |
| 3/24/2020                              | J. Blum        | 1.3   | Prepared expense exhibit for second interim.                                 |
| 3/24/2020                              | M. Haverkamp   | 0.3   | Reviewed February monthly fee statement.                                     |
| 3/25/2020                              | J. Blum        | 0.7   | Prepared expense exhibit for second interim.                                 |

Berkeley Research Group, LLC

Invoice for the 2/1/2020 - 3/31/2020 Period

| Date   | Professional   | Hours       | Description   |
|--|----------------|-------------|---|
| <b>05. Fee Application Preparation</b>               |                |             |   |
| 3/25/2020  | N. Johnson     | 0.5         | Continued to prepare February fee statement.  |
| 3/27/2020  | N. Johnson     | 2.2         | Prepared February fee statement.  |
| 3/27/2020  | J. Blum        | 0.7         | Prepared expense exhibit for second interim.  |
| 3/27/2020  | M. Haverkamp   | 0.3         | Reviewed supplemental parties in interest list for supplemental declaration.                          |
| 3/31/2020  | N. Johnson     | 2.9         | Prepared PREPA fee examiner detail.   |
| 3/31/2020  | N. Johnson     | 0.6         | Continued to prepare PREPA fee examiner detail.   |
| 3/31/2020  | M. Haverkamp   | 0.6         | Prepared fee detail for Fee Examiner for Second Interim Period.                                       |
| <b>Task Code Total Hours</b>                         |                | <b>37.1</b> |   |
| <b>07. Interaction/Meetings with Debtors/Counsel</b> |                |             |   |
| 2/3/2020   | M. Shankweiler | 2.2         | Drafted portion of report to Proskauer re: claims issues.   |
| 2/4/2020   | M. Shankweiler | 2.7         | Drafted section of report to Proskauer re: claims reconciliation issues.                              |
| 2/4/2020   | M. Shankweiler | 1.6         | Redrafted certain section of report to Proskauer re: claims reconciliation issues identified.         |
| 2/4/2020   | M. Shankweiler | 1.2         | Continued to comment on report to Proskauer re: claims reconciliation status.                         |
| 2/5/2020   | M. Shankweiler | 2.2         | Finalized report for Proskauer related to development of estimated claims pool.                       |
| 2/6/2020   | M. Shankweiler | 1.0         | Participated in call with Proskauer (E. Barak, P. Possinger, L. Stafford) re: claims status update.   |
| 2/6/2020   | R. Cohen       | 1.0         | Participated on a call with Proskauer (L. Stafford, E. Barak, P. Possinger) re: Claims pool estimate. |
| 2/6/2020   | M. Shankweiler | 0.9         | Prepared for presentation of claims issues to Proskauer team.   |
| 2/6/2020   | M. Shankweiler | 0.4         | Discussed claims resolution process issues with Proskauer (L. Stafford).                              |
| 2/6/2020   | M. Shankweiler | 0.4         | Modified report on claims status based on comments of Proskauer.                                      |
| 2/6/2020   | M. Shankweiler | 0.3         | Prepared communication with Proskauer re: employee claims update.                                     |
| 2/11/2020  | R. Cohen       | 0.6         | Participated on a call with PREPA (D. Sanchez) re: follow up on outstanding items.                    |

| Date   | Professional   | Hours | Description  |
|--|----------------|-------|--|
| <b>07. Interaction/Meetings with Debtors/Counsel</b> |                |       |  |
| 2/11/2020  | M. Shankweiler | 0.4   | Held call with PREPA (D. Sanchez) re: open issues impacting claims resolution process.   |
| 2/13/2020  | M. Shankweiler | 0.8   | Prepared agenda and discussion outline for discussion with Proskauer re: claims update.  |
| 2/13/2020  | M. Shankweiler | 0.4   | Participated in call with PREPA (L. Stafford) re: claims status update.  |
| 2/13/2020  | R. Cohen       | 0.4   | Participated on a call with Proskauer (L. Stafford) re: case update and status of objection review.  |
| 2/19/2020  | M. Shankweiler | 0.4   | Participated in call with Diaz & Vazquez (M. Vazquez) re: litigation and union claim estimates impacting claims pool.  |
| 2/20/2020  | R. Cohen       | 0.5   | Participated in a call with Proskauer (L. Stafford) re: ADR process tracking template.   |
| 2/20/2020  | M. Shankweiler | 0.5   | Participated in discussion with Proskauer (L. Stafford) re: claims resolution issues.  |
| 2/25/2020  | M. Shankweiler | 2.1   | Commented on report to Proskauer re: ADR claims resolution process.  |
| 2/26/2020  | M. Shankweiler | 2.1   | Met with PREPA (D. Sanchez) re: open trade claim resolution issues.  |
| 2/26/2020  | R. Cohen       | 0.7   | Participated in a meeting with PREPA (D. Sanchez) re: process for handling responses to trade claim letter.  |
| 2/26/2020  | R. Cohen       | 0.6   | Participated in a meeting with PREPA (D. Sanchez) re: outstanding requests for certain claims.   |
| 2/26/2020  | R. Cohen       | 0.4   | Participated in a meeting with PREPA (G. Lopez and D. Sanchez) re: settlement values for certain litigation claims.  |
| 2/27/2020  | M. Shankweiler | 2.9   | Met with PREPA's labor Management (E. Rios and J. Santos) and attorneys from Diaz & Vazquez (A. Diaz and M. Vazquez) re: employee claims resolution process. |
| 2/27/2020  | R. Cohen       | 2.3   | Participated in a meeting with PREPA (E. Rios) and Diaz & Vazquez (M. Vazquez and A. Diaz) re: internal processes for reconciling employee claims.           |
| 2/27/2020  | R. Cohen       | 1.7   | Participated in a meeting with PREPA (D. Sanchez) and Diaz & Vazquez (M. Vazquez and A. Diaz) re: ADR procedures.  |
| 2/27/2020  | M. Shankweiler | 1.3   | Continued to meet with PREPA and Diaz & Vazquez re: employee claim resolution process.   |
| 2/27/2020  | M. Shankweiler | 1.1   | Presented Alternative Dispute Resolution process related to litigation claims to Diaz & Vazquez (A. Diaz/ M. Vazquez).                                       |



| Date   | Professional   | Hours | Description  |
|--|----------------|-------|--|
| <b>07. Interaction/Meetings with Debtors/Counsel</b> |                |       |  |
| 2/27/2020  | M. Shankweiler | 0.5   | Participated in call with Proskauer (L. Stafford and A. Deming) re: current issues.  |
| 3/4/2020   | M. Shankweiler | 0.5   | Discussed claim issues with Proskauer (A. Deming) related to omnibus objection filings.  |
| 3/4/2020   | R. Cohen       | 0.5   | Participated on a call with Proskauer (A. Deming) re: treatment of certain claims to be objected to.   |
| 3/4/2020   | M. Shankweiler | 0.2   | Prepared email to Proskauer (L. Stafford) re: claims issues.   |
| 3/5/2020   | M. Shankweiler | 0.8   | Participated in call with Proskauer (A. Deming) to discuss claims objection strategy.  |
| 3/5/2020   | R. Cohen       | 0.8   | Participated on a call with Proskauer (A. Deming) re: objection issues.  |
| 3/5/2020   | M. Shankweiler | 0.7   | Developed agenda for discussion with Proskauer for weekly strategy meeting.  |
| 3/5/2020   | M. Shankweiler | 0.5   | Drafted email to Proskauer re: omnibus objection language.   |
| 3/5/2020   | M. Shankweiler | 0.2   | Participated in a follow up call with Proskauer (A. Deming) re: dupe claims objection.   |
| 3/6/2020   | M. Shankweiler | 0.4   | Participated in call with Proskauer (L. Stafford) re: omnibus objection process and open issues.   |
| 3/6/2020   | R. Cohen       | 0.4   | Participated on a call with Proskauer (L. Stafford) re: process for finalizing objections.   |
| 3/10/2020  | M. Shankweiler | 0.6   | Corresponded with Diaz & Vazquez re: filing of lift stay motions for certain claims and impact on claims treatment.  |
| 3/12/2020  | R. Cohen       | 0.9   | Participated in a call with Proskauer (L. Stafford and M. Rochman) and Diaz & Vazquez (M. Vazquez and A. Diaz) re: UTIER claim reconciliation and case update. |
| 3/12/2020  | M. Shankweiler | 0.9   | Participated in call with Proskauer (L. Stafford) and Diaz & Vazquez (M. Vazquez) re: ACR and ADR procedural issues.   |
| 3/12/2020  | R. Cohen       | 0.7   | Participated in a call with Proskauer (L. Stafford and M. Rochman) re: duplicate claims.   |
| 3/12/2020  | M. Shankweiler | 0.7   | Participated in call with Proskauer (L. Stafford) re: duplicative claims.  |
| 3/12/2020  | M. Shankweiler | 0.3   | Corresponded with Diaz & Vazquez (M. Vazquez) re: local treatment of certain employee claims.  |
| 3/17/2020  | M. Shankweiler | 0.8   | Participated in call with Diaz & Vazquez (M. Vazquez) re: certain litigation claims settlement ranges.   |

| Date   | Professional   | Hours       | Description   |
|--|----------------|-------------|---|
| <b>07. Interaction/Meetings with Debtors/Counsel</b> |                |             |   |
| 3/17/2020  | R. Cohen       | 0.5         | Participated in a call with Diaz & Vazquez (M. Vazquez) re: litigation claim judgment analysis.   |
| 3/19/2020  | M. Shankweiler | 1.0         | Participated in call with Proskauer (L. Stafford) re: litigation claim related issues.  |
| 3/19/2020  | R. Cohen       | 1.0         | Participated on a call with Proskauer (L. Stafford) and Diaz & Vazquez (M. Vazquez and A. Diaz) re: litigation claims, ADR process, and status of objections. |
| 3/23/2020  | M. Shankweiler | 0.4         | Participated in call with Proskauer (L. Stafford and M. Rochman) to refine list of amended claims identified by objection.                                    |
| 3/23/2020  | R. Cohen       | 0.4         | Participated on a call with Proskauer (L. Stafford and M. Rochman) re: amended claims.  |
| 3/26/2020  | M. Shankweiler | 0.8         | Participated in call with Proskauer (L. Stafford) re: objection status and case issues.   |
| <b>Task Code Total Hours</b>                         |                | <b>47.6</b> |   |
| <b>08. Interaction/Meetings with Creditors</b>       |                |             |   |
| 2/20/2020  | R. Cohen       | 0.9         | Participated in a call with Alix Partners (S. Martinez) re: case update.  |
| 2/20/2020  | M. Shankweiler | 0.9         | Participated in discussion with Alix Partners (S. Martinez) re: claims resolution issues.   |
| <b>Task Code Total Hours</b>                         |                | <b>1.8</b>  |   |
| <b>11. Claim Analysis/Accounting</b>                 |                |             |   |
| 2/1/2020   | R. Cohen       | 0.5         | Prepared an exhibit that estimates the size of the unsecured claims pool.   |
| 2/3/2020   | R. Cohen       | 2.9         | Continued to prepare an exhibit that estimates the size of the unsecured claims pool.   |
| 2/3/2020   | R. Cohen       | 2.9         | Continued to prepare an exhibit that estimates the size of the unsecured claims pool.   |
| 2/3/2020   | R. Cohen       | 2.9         | Prepared an exhibit that estimates the size of the unsecured claims pool.   |
| 2/3/2020   | M. Shankweiler | 1.6         | Reviewed underlying detail of claims incorrectly filed against PREPA to confirm appropriate treatment.  |
| 2/3/2020   | M. Shankweiler | 1.2         | Evaluated certain claims related to expropriation of property by PREPA for purposes of determining liability.   |
| 2/3/2020   | R. Cohen       | 0.2         | Continued to prepare an exhibit that estimates the size of the unsecured claims pool.   |
| 2/4/2020   | R. Cohen       | 2.4         | Prepared an exhibit that estimates the size of the unsecured claims pool.   |

| Date                                 | Professional   | Hours | Description  |
|--------------------------------------|----------------|-------|--|
| <b>11. Claim Analysis/Accounting</b> |                |       |  |
| 2/4/2020                             | R. Cohen       | 2.1   | Reviewed employee information provided by PREPA to confirm certain claimant's employment by PREPA.                       |
| 2/4/2020                             | M. Shankweiler | 0.6   | Reviewed UITICE claim status provided by PREPA Management to evaluate potential impact on claims pool.                   |
| 2/5/2020                             | R. Cohen       | 2.9   | Reviewed employee information provided by PREPA to confirm certain claimant's employment by PREPA.                       |
| 2/5/2020                             | M. Shankweiler | 2.9   | Reviewed updated report to Proskauer on claims estimates based on additional information provided by PREPA Management.   |
| 2/5/2020                             | M. Shankweiler | 0.9   | Analyzed detail underlying litigation claims and estimated range of claims.  |
| 2/5/2020                             | R. Cohen       | 0.9   | Continued to review employee information provided by PREPA to confirm certain claimant's employment by PREPA.            |
| 2/6/2020                             | M. Shankweiler | 1.6   | Reviewed claims designated for objection related to other Title III entities for review by Proskauer.                    |
| 2/6/2020                             | R. Cohen       | 1.4   | Finalized review of employee information to determine if any additional requests will be needed for the employee claims. |
| 2/6/2020                             | M. Shankweiler | 1.4   | Reviewed claims designated for objection where PREPA is not liable for claim to confirm correct categorization.          |
| 2/6/2020                             | M. Shankweiler | 0.9   | Evaluated components of \$140 million in employee claims to determine groupings for potential objection.                 |
| 2/6/2020                             | R. Cohen       | 0.8   | Prepared a schedule detailing the types of claims included in the employee claim category.                               |
| 2/7/2020                             | R. Cohen       | 2.9   | Prepared a listing of claims to be objected to for classification issues.  |
| 2/7/2020                             | R. Cohen       | 2.3   | Continued to prepare a listing of claims to be objected to for classification issues.                                    |
| 2/7/2020                             | M. Shankweiler | 1.1   | Evaluated expropriation claims filed against PREPA to determine status of resolution.                                    |
| 2/7/2020                             | M. Shankweiler | 0.7   | Reviewed detail underlying GDB claim against PREPA and compared to financial statement notes.                            |
| 2/7/2020                             | M. Shankweiler | 0.4   | Discussed claims issues and update related to UTIER with M. Vazquez (Diaz & Vazquez).                                    |
| 2/7/2020                             | M. Shankweiler | 0.4   | Prepared summary of claims for Diaz & Vazquez.   |
| 2/10/2020                            | R. Cohen       | 2.9   | Prepared a file related to the ADR procedures motion that will aid in the tracking of claims in the ADR process.         |

| Date                                 | Professional   | Hours | Description  |
|--------------------------------------|----------------|-------|--|
| <b>11. Claim Analysis/Accounting</b> |                |       |  |
| 2/10/2020                            | R. Cohen       | 1.2   | Continued to prepare a file related to the ADR procedures motion that will aid in the tracking of claims in the ADR process. |
| 2/10/2020                            | R. Cohen       | 0.8   | Entered case details for newly uploaded claims.  |
| 2/11/2020                            | R. Cohen       | 2.9   | Prepared a schedule detailing the email and address of certain trade claimants that need to be followed up with.             |
| 2/11/2020                            | M. Shankweiler | 1.1   | Reviewed detail of additional claims designated as duplicative to confirm appropriate treatment.                             |
| 2/11/2020                            | R. Cohen       | 0.7   | Identified claims to be sent to PREPA's Risk Management group for review.  |
| 2/11/2020                            | R. Cohen       | 0.4   | Continued to prepare a schedule detailing the email and address of certain trade claimants that need to be followed up with. |
| 2/11/2020                            | R. Cohen       | 0.2   | Adjusted categorization of certain litigation claims to employee claims based on information received from PREPA.            |
| 2/13/2020                            | M. Shankweiler | 2.2   | Analyzed claims with priority designations to confirm objection status.  |
| 2/13/2020                            | M. Shankweiler | 1.9   | Performed due diligence on database module developed to track claims transferred to ADR status.                              |
| 2/13/2020                            | R. Cohen       | 1.6   | Updated ADR process tracking template to account for new scenarios.  |
| 2/13/2020                            | R. Cohen       | 1.1   | Reviewed priority objection analysis to confirm it is ready for review by Counsel.   |
| 2/14/2020                            | R. Cohen       | 2.9   | Updated ADR process tracking template to improve functionality and accuracy.   |
| 2/14/2020                            | M. Shankweiler | 2.3   | Reviewed template construct to track claims required to be transferred to alternative dispute resolution process.            |
| 2/14/2020                            | R. Cohen       | 1.2   | Continued to update ADR process tracking template to improve functionality and accuracy.                                     |
| 2/14/2020                            | M. Shankweiler | 1.1   | Evaluated claims filed asserting various priorities to determine objection status.   |
| 2/15/2020                            | R. Cohen       | 1.4   | Updated priority objection analysis to reflect new additions to the objection listing.                                       |
| 2/17/2020                            | M. Shankweiler | 2.6   | Continued to evaluate claims filed asserting various priorities to determine appropriate treatment.                          |
| 2/17/2020                            | M. Shankweiler | 1.4   | Reviewed appropriateness of certain claims designated as 503(b)(9) claims.   |

| Date                                 | Professional   | Hours | Description  |
|--------------------------------------|----------------|-------|--|
| <b>11. Claim Analysis/Accounting</b> |                |       |  |
| 2/18/2020                            | M. Shankweiler | 2.6   | Analyzed details of certain claims designated as amended to confirm appropriate objection categorization.                            |
| 2/19/2020                            | M. Shankweiler | 2.5   | Analyzed ADR motion to confirm correct tracking from procedural perspective based on latest motion.                                  |
| 2/19/2020                            | M. Shankweiler | 2.5   | Reviewed details underlying certain litigation claims to confirm appropriate designation and treatment.                              |
| 2/20/2020                            | M. Shankweiler | 2.6   | Evaluated pool of 800 claims asserting priority status to determine validity of status.  |
| 2/20/2020                            | M. Shankweiler | 2.2   | Performed due diligence on model built to track transfer and resolution of claims to alternative dispute resolution process.         |
| 2/20/2020                            | R. Cohen       | 1.4   | Reviewed ADR process tracking template to confirm functionality.   |
| 2/20/2020                            | M. Shankweiler | 1.1   | Evaluated ADR mechanism related to resolution of certain litigation and trade claims.  |
| 2/20/2020                            | R. Cohen       | 0.6   | Reviewed claims identified for priority objection.   |
| 2/21/2020                            | R. Cohen       | 2.9   | Prepared presentation detailing the ADR process and the functionality of our ADR process tracker.                                    |
| 2/21/2020                            | R. Cohen       | 2.8   | Continued to prepare presentation detailing the ADR process and the functionality of our ADR process tracker.                        |
| 2/21/2020                            | M. Shankweiler | 2.0   | Reviewed subset of claims identified by counsel to confirm appropriate designation for objection due to non-liability of PREPA.      |
| 2/21/2020                            | M. Shankweiler | 1.0   | Reviewed details of a subset of duplicative claims to confirm that appropriate designation for objection.                            |
| 2/21/2020                            | M. Shankweiler | 1.0   | Reviewed latest summary of claims categorized as duplicative.  |
| 2/24/2020                            | R. Cohen       | 2.9   | Prepared slides for presentation detailing the ADR process and the functionality of our ADR process tracker.                         |
| 2/24/2020                            | R. Cohen       | 1.6   | Continued to prepare slides for presentation detailing the ADR process and the functionality of our ADR process tracker.             |
| 2/24/2020                            | R. Cohen       | 1.6   | Reviewed list of duplicate and amended claims to confirm language used in objection to describe claims.                              |
| 2/24/2020                            | R. Cohen       | 0.7   | Reviewed a set of claims to determine if an objection is appropriate.  |
| 2/25/2020                            | R. Cohen       | 1.8   | Updated slides for presentation detailing ADR process and functionality of our ADR process tracker based on comments from BRG staff. |

| Date                                 | Professional   | Hours | Description   |
|--------------------------------------|----------------|-------|---|
| <b>11. Claim Analysis/Accounting</b> |                |       |   |
| 2/26/2020                            | R. Cohen       | 1.6   | Reviewed list of litigation claims to determine if any claims were not assigned settlement estimates.   |
| 2/26/2020                            | R. Cohen       | 1.3   | Reviewed supporting documentation related to claim filed by PRASA.  |
| 2/26/2020                            | M. Shankweiler | 0.7   | Analyzed \$41 million claim filed by GDB and settlement documents associated with claim.  |
| 2/26/2020                            | M. Shankweiler | 0.4   | Corresponded with counsel to the GDB re: status of claim and request for withdrawal given settlement.   |
| 2/26/2020                            | M. Shankweiler | 0.3   | Prepared email to GDB counsel with relevant documents related to claim and settlement to facilitate withdrawal of \$41 million claim.                   |
| 2/27/2020                            | M. Shankweiler | 1.2   | Evaluated correspondence received by PREPA from trade vendors indicating partial resolution of proofs of claim filed.                                   |
| 2/27/2020                            | R. Cohen       | 1.1   | Reviewed supporting documentation for certain customer claims.  |
| 2/27/2020                            | M. Shankweiler | 0.7   | Commented on omnibus objection related to duplicative claims to be filed with court during first week of March.   |
| 2/27/2020                            | M. Shankweiler | 0.4   | Analyzed CILT obligation detail as requested by Counsel to determine potential treatment under Plan.  |
| 2/27/2020                            | R. Cohen       | 0.4   | Reviewed supporting documentation for GDB claim to confirm that claim has been settled.   |
| 2/27/2020                            | R. Cohen       | 0.2   | Reviewed PREPA's payment history to PRASA to aid in reconciling claim.  |
| 2/28/2020                            | R. Cohen       | 2.9   | Continued to review duplicative and amended claims to confirm proper treatment.   |
| 2/28/2020                            | R. Cohen       | 2.9   | Reviewed duplicative and amended claims to confirm proper treatment.  |
| 2/28/2020                            | R. Cohen       | 1.8   | Continued to review duplicative and amended claims to confirm proper treatment.   |
| 2/28/2020                            | M. Shankweiler | 0.6   | Commented on omnibus objection related to claims filed against PREPA for which they were not liable, to be filed with Court during first week of March. |
| 2/28/2020                            | M. Shankweiler | 0.6   | Read omnibus objection related to claims filed against wrong Debtor to be filed with Court during first week of March.                                  |
| 2/28/2020                            | M. Shankweiler | 0.4   | Read omnibus objection related to amended claims to be filed with Court during first week of March.   |
| 2/28/2020                            | R. Cohen       | 0.2   | Identified additional litigation claims for Diaz & Vazquez to prepare settlement estimates for.   |

| Date                                 | Professional   | Hours | Description   |
|--------------------------------------|----------------|-------|---|
| <b>11. Claim Analysis/Accounting</b> |                |       |   |
| 3/4/2020                             | R. Cohen       | 2.9   | Incorporated reasons for objection in the list of claims to be objected to for purposes of creating exhibits.                                   |
| 3/4/2020                             | R. Cohen       | 2.3   | Determined the surviving claim amounts for claims objected to for being the wrong Debtor.   |
| 3/4/2020                             | R. Cohen       | 1.7   | Continued to incorporate reasons for objection in the list of claims to be objected to for purposes of creating exhibits.                       |
| 3/4/2020                             | R. Cohen       | 0.3   | Updated listing of claims to be objected to for wrong Debtor basis to reflect comments from Proskauer.  |
| 3/5/2020                             | M. Shankweiler | 2.1   | Reviewed claims identified for objection due to incorrect priority status.  |
| 3/5/2020                             | R. Cohen       | 1.5   | Adjusted list of claims to be objected to for wrong Debtor based on comments from Proskauer.  |
| 3/5/2020                             | M. Shankweiler | 1.2   | Analyzed final list of claims where PREPA is not liable to be included in omnibus objection.  |
| 3/5/2020                             | M. Shankweiler | 0.8   | Analyzed duplicative claims included in final exhibit.  |
| 3/5/2020                             | R. Cohen       | 0.4   | Prepared comments on certain claim objections to be discussed with Proskauer.   |
| 3/5/2020                             | M. Shankweiler | 0.3   | Reviewed comments from Proskauer re: claims objection status.   |
| 3/6/2020                             | M. Shankweiler | 1.7   | Reviewed comments received from Proskauer related to certain amended claims identified for objection.   |
| 3/6/2020                             | R. Cohen       | 0.9   | Prepared list of claims to be objected to for June omni.  |
| 3/7/2020                             | R. Cohen       | 2.9   | Prepared reasons for why certain claims are amended claim for future discussions with Proskauer.  |
| 3/7/2020                             | R. Cohen       | 1.1   | Continued to prepare reasons for why certain claims are amended claim for future discussions with Proskauer.                                    |
| 3/9/2020                             | R. Cohen       | 2.9   | Continued to prepare detailed explanations as to why certain claims are duplicative in preparation of future objection filing.                  |
| 3/9/2020                             | R. Cohen       | 2.9   | Prepared detailed explanations as to why certain claims are duplicative in preparation of future objection filing.                              |
| 3/9/2020                             | M. Shankweiler | 2.6   | Reviewed creditor responses to PREPA correspondence seeking updated claim information compared with claims filed.                               |
| 3/9/2020                             | M. Shankweiler | 1.2   | Reviewed claims categorized as duplicative which are no 'exact' duplicates for purposes of bifurcating the duplicative claim omnibus objection. |

| Date                                 | Professional   | Hours | Description  |
|--------------------------------------|----------------|-------|--|
| <b>11. Claim Analysis/Accounting</b> |                |       |  |
| 3/9/2020                             | R. Cohen       | 1.1   | Continued to prepare detailed explanations as to why certain claims are duplicative in preparation of future objection filing.             |
| 3/9/2020                             | M. Shankweiler | 0.5   | Quantified impact on claim amounts based on correspondence with trade creditors.   |
| 3/10/2020                            | R. Cohen       | 2.9   | Continued to prepare detailed explanations as to why certain claims are duplicative in preparation of future objection filing.             |
| 3/10/2020                            | R. Cohen       | 2.9   | Prepared detailed explanations as to why certain claims are duplicative in preparation of future objection filing.                         |
| 3/10/2020                            | M. Shankweiler | 2.8   | Reviewed claims designated as secured priority determine if claims should be included in omnibus object to reclassify as unsecured claims. |
| 3/10/2020                            | M. Shankweiler | 2.6   | Reviewed claims designated as 503(b)(9) priority to confirm appropriate classification.  |
| 3/10/2020                            | M. Shankweiler | 1.1   | Reviewed takings/ eminent domain claims to determine appropriate designation.  |
| 3/10/2020                            | R. Cohen       | 0.2   | Continued to prepare detailed explanations as to why certain claims are duplicative in preparation of future objection filing.             |
| 3/11/2020                            | M. Shankweiler | 2.8   | Reviewed claims identified as duplicative to evaluate appropriate treatment where not identical claims.                                    |
| 3/11/2020                            | M. Shankweiler | 1.7   | Reviewed claims with lift stay stipulations to confirm appropriate treatment during the reconciliation process.                            |
| 3/11/2020                            | M. Shankweiler | 1.4   | Continued to review claims asserting administrative priority to confirm appropriate treatment.   |
| 3/11/2020                            | R. Cohen       | 0.7   | Prepared a summary of the types of issues related to objecting to certain duplicate and amended claims.                                    |
| 3/11/2020                            | M. Shankweiler | 0.6   | Reviewed SREAE claim background in preparation for call with Diaz & Vazquez re: status of adversary issues.                                |
| 3/12/2020                            | M. Shankweiler | 2.1   | Reviewed comments of Proskauer for those duplicative claims which required additional information to confirm status of objection.          |
| 3/12/2020                            | M. Shankweiler | 0.6   | Compared claims amounts per objection to the claims amounts per the claims register.   |
| 3/13/2020                            | M. Shankweiler | 2.9   | Reviewed revised model of ADR tracker prepared by staff to ensure compliance with ADR order.   |
| 3/13/2020                            | R. Cohen       | 1.3   | Prepared a listing of employee claims to determine if the claims belong in the ACR process.  |



| Date                                 | Professional   | Hours | Description  |
|--------------------------------------|----------------|-------|--|
| <b>11. Claim Analysis/Accounting</b> |                |       |  |
| 3/13/2020                            | M. Shankweiler | 1.1   | Continued to review model of ADR tracker to confirm compliance with ADR order.   |
| 3/16/2020                            | M. Shankweiler | 1.5   | Reviewed UTIER claim to determine overlap of claims filed by UTIER and by individual claimants.  |
| 3/16/2020                            | M. Shankweiler | 1.4   | Reviewed BRG's Second interim fee application.   |
| 3/16/2020                            | M. Shankweiler | 0.6   | Analyzed latest list of claims asserting secured status to determine validity of claims.   |
| 3/17/2020                            | M. Shankweiler | 2.4   | Reviewed litigation claims estimates prepared by Diaz & Vazquez.   |
| 3/17/2020                            | R. Cohen       | 1.2   | Reviewed settlement ranges for certain litigation claims provided by Diaz & Vazquez.   |
| 3/19/2020                            | R. Cohen       | 2.6   | Revised estimates for the value of the litigation claims.  |
| 3/19/2020                            | M. Shankweiler | 1.5   | Analyzed litigation claims and associated range of exposure based on input from Diaz & Vazquez.  |
| 3/19/2020                            | M. Shankweiler | 1.4   | Analyzed amended claims identified for objection based on comments provided by Proskauer.  |
| 3/19/2020                            | R. Cohen       | 0.2   | Reviewed comments provided by Proskauer re: amended claims listing.  |
| 3/20/2020                            | R. Cohen       | 2.9   | Revised estimates for the value of the litigation claims.  |
| 3/20/2020                            | M. Shankweiler | 2.7   | Evaluated litigation claims detail for those claims identified by Diaz & Vazquez to determine action plan for resolution.                            |
| 3/20/2020                            | R. Cohen       | 0.9   | Continued to revise estimates for the value of the litigation claims.  |
| 3/20/2020                            | M. Shankweiler | 0.3   | Communicated with PREPA (D. Sanchez) re: status of outreach to trade vendors re: claims resolution issues.   |
| 3/20/2020                            | R. Cohen       | 0.3   | Prepared responses to comments provided by Proskauer re: amended claims listing.   |
| 3/23/2020                            | R. Cohen       | 2.7   | Provided comments on the duplicate claims listing to further refine listing and confirm duplicity.   |
| 3/23/2020                            | M. Shankweiler | 0.9   | Reviewed amended claims identified for objection in preparation for call with Proskauer.   |
| 3/25/2020                            | R. Cohen       | 1.6   | Updated ADR process tracker based on information based on the revised ADR procedures order.  |
| 3/25/2020                            | R. Cohen       | 0.4   | Reviewed claims marked for objection based on being a wrong Debtor or PREPA not being liable for the claim in advance of discussions with Proskauer. |

| Date                                 | Professional   | Hours        | Description   |
|--------------------------------------|----------------|--------------|---|
| <b>11. Claim Analysis/Accounting</b> |                |              |   |
| 3/26/2020                            | R. Cohen       | 2.9          | Continued to update ADR process tracker based on information based on the revised ADR procedures order.                                     |
| 3/26/2020                            | R. Cohen       | 2.9          | Updated ADR process tracker based on information based on the revised ADR procedures order.   |
| 3/26/2020                            | M. Shankweiler | 2.2          | Reviewed claims detail for those claims requiring alternative objection.  |
| 3/26/2020                            | R. Cohen       | 1.3          | Analyzed a reply to the 182nd omnibus objection to determine the validity of the reply.   |
| 3/26/2020                            | M. Shankweiler | 1.3          | Reviewed comments provided by Proskauer re: select claims identified for objection.   |
| 3/26/2020                            | R. Cohen       | 0.9          | Continued to update ADR process tracker based on information based on the revised ADR procedures order.                                     |
| 3/27/2020                            | R. Cohen       | 2.9          | Reviewed claims marked for the "subsequently amended" objection to confirm that we have identified the correct surviving claims.            |
| 3/27/2020                            | M. Shankweiler | 2.2          | Reviewed comments provided by counsel re: claims objections follow up.  |
| 3/27/2020                            | M. Shankweiler | 1.9          | Reviewed details underlying claims asserting amounts different than those claims included in register.                                      |
| 3/27/2020                            | R. Cohen       | 1.7          | Prepared listing of claims for an objection related to claims filed by both the claimant and the attorney on behalf of the claimant.        |
| 3/27/2020                            | R. Cohen       | 1.1          | Continued to review claims marked for the "subsequently amended" objection to confirm that we have identified the correct surviving claims. |
| 3/27/2020                            | M. Shankweiler | 1.1          | Evaluated underlying support related to responses to objection of claim asserted vs. wrong Debtor.  |
| 3/30/2020                            | R. Cohen       | 0.9          | Reviewed list of attorney duplicate claims to confirm list to be used for objection.  |
| 3/31/2020                            | R. Cohen       | 2.9          | Confirmed listing of claims for certain objections to be heard in June.   |
| 3/31/2020                            | R. Cohen       | 0.7          | Continued to confirm listing of claims for certain objections to be heard in June.  |
| <b>Task Code Total Hours</b>         |                | <b>231.6</b> |   |

**15. Travel Time**

|           |                |     |  |
|-----------|----------------|-----|--|
| 2/25/2020 | R. Cohen       | 1.7 | Traveled from JFK to SJU. Billed at 50%.                     |
| 2/26/2020 | M. Shankweiler | 2.9 | Traveled to San Juan for meetings with PREPA charged at 50%. |

| Date                         | Professional   | Hours       | Description  |
|------------------------------|----------------|-------------|--|
| <b>15. Travel Time</b>       |                |             |  |
| 2/26/2020                    | M. Shankweiler | 0.1         | Continued to travel to San Juan for meetings with PREPA charged at 50%.  |
| 2/28/2020                    | R. Cohen       | 2.9         | Traveled from SJU to JFK. Billed at 50%.   |
| 2/28/2020                    | M. Shankweiler | 2.9         | Traveled to NYC from San Juan at 50%.  |
| 2/28/2020                    | R. Cohen       | 0.6         | Continued to travel from SJU to JFK. Billed at 50%.  |
| 2/28/2020                    | M. Shankweiler | 0.3         | Traveled to NYC from San Juan at 50%.  |
| <b>Task Code Total Hours</b> |                | <b>11.4</b> |  |
| <b>31. Planning</b>          |                |             |  |
| 2/4/2020                     | R. Cohen       | 2.9         | Prepared a presentation illustrating our estimate of the general unsecured claims pool and the assumptions used in preparing the estimate.             |
| 2/4/2020                     | R. Cohen       | 2.7         | Updated exhibits to general unsecured claims pool estimate presentation to reflect comments from BRG staff.  |
| 2/4/2020                     | R. Cohen       | 1.2         | Updated general unsecured claims pool estimate presentation to reflect comments from BRG staff.  |
| 2/4/2020                     | R. Cohen       | 0.2         | Continued to prepare a presentation illustrating our estimate of the general unsecured claims pool and the assumptions used in preparing the estimate. |
| 2/5/2020                     | R. Cohen       | 2.9         | Updated general unsecured claims pool estimate presentation to reflect comments from BRG staff.  |
| 2/5/2020                     | R. Cohen       | 0.3         | Continued to update general unsecured claims pool estimate presentation to reflect comments from BRG staff.  |
| 2/6/2020                     | R. Cohen       | 1.7         | Prepared a write up describing our process for identifying claims for Wrong Debtor and Debtor Not Liable Objections.                                   |
| 2/6/2020                     | R. Cohen       | 0.4         | Updated general unsecured claims pool estimate presentation to reflect comments from Proskauer.  |
| <b>Task Code Total Hours</b> |                | <b>12.3</b> |  |
| <b>32. Document Review</b>   |                |             |  |
| 2/6/2020                     | R. Cohen       | 2.7         | Reviewed ADR procedures motion to gain an understanding of process and how to track claims through the process.  |
| 2/6/2020                     | M. Shankweiler | 2.6         | Reviewed ADR document related to litigation claims to establish monitoring mechanism for claims resolution alternatives.                               |
| 2/11/2020                    | M. Shankweiler | 0.6         | Reviewed ADR procedures related to claims resolution issues.   |

| Date                       | Professional   | Hours | Description  |
|----------------------------|----------------|-------|--|
| <b>32. Document Review</b> |                |       |  |
| 2/11/2020                  | R. Cohen       | 0.2   | Reviewed lift of stay motions to see if any applied to cases filed against PREPA.  |
| 2/13/2020                  | M. Shankweiler | 1.1   | Reviewed ADR database to conform database ADR motion to track resolution of claims.                                      |
| 2/24/2020                  | R. Cohen       | 1.2   | Reviewed draft of duplicates and amended objection.  |
| 2/26/2020                  | R. Cohen       | 0.9   | Reviewed drafts of objections for duplicate claims, amended claims, wrong Debtor claims, and indirect claimant claims.   |
| 3/3/2020                   | M. Shankweiler | 1.1   | Reviewed omnibus objection language for upcoming objections to be filed for PREPA.                                       |
| 3/4/2020                   | M. Shankweiler | 1.4   | Reviewed latest exhibit of duplicative claims to affirm appropriateness of the objection.                                |
| 3/4/2020                   | M. Shankweiler | 0.9   | Reviewed latest exhibit of amended claims to affirm validity of objections.  |
| 3/4/2020                   | M. Shankweiler | 0.9   | Reviewed latest exhibit to objection for wrong Debtor claims to affirm validity of objection.                            |
| 3/4/2020                   | M. Shankweiler | 0.4   | Reviewed latest exhibit to objection for mutual fund claims to affirm validity of objection.                             |
| 3/5/2020                   | M. Shankweiler | 1.3   | Reviewed draft of Alternative Claims Resolution procedural documents to ensure proper tracking of claims through system. |
| 3/6/2020                   | R. Cohen       | 2.9   | Reviewed revised objections to be filed on 3/6/2020.   |
| 3/6/2020                   | M. Shankweiler | 1.1   | Reviewed final exhibits to omnibus objections 182.   |
| 3/6/2020                   | M. Shankweiler | 0.9   | Reviewed final exhibits to omnibus objections 181.   |
| 3/6/2020                   | R. Cohen       | 0.6   | Continued to review revised objections to be filed on 3/6/2020.  |
| 3/6/2020                   | M. Shankweiler | 0.6   | Reviewed final exhibits to omnibus objection 183.  |
| 3/12/2020                  | M. Shankweiler | 1.9   | Reviewed exhibits to claims objections for amended claims to confirm accuracy of objection.                              |
| 3/12/2020                  | M. Shankweiler | 1.6   | Reviewed exhibits to claims objections on account of Debtor not liable to confirm accuracy.                              |
| 3/18/2020                  | M. Shankweiler | 2.1   | Reviewed ADR Order in order to ensure compliance with process.   |
| 3/19/2020                  | M. Shankweiler | 2.1   | Reviewed ADR Order and conformed claims tracking mechanism to take into account latest process.                          |

| Date                         | Professional   | Hours        | Description  |
|------------------------------|----------------|--------------|--|
| <b>32. Document Review</b>   |                |              |  |
| 3/20/2020                    | R. Cohen       | 0.3          | Reviewed the revised ADR procedures.   |
| 3/25/2020                    | M. Shankweiler | 1.3          | Reviewed final order on ADR process to incorporate tracking mechanism into database.   |
| 3/25/2020                    | R. Cohen       | 1.2          | Reviewed the revised ADR produces to determine what changes need to be made to the ADR process tracker.                            |
| 3/27/2020                    | M. Shankweiler | 1.8          | Continued to review ADR order and integration into claims tracking database.   |
| 3/27/2020                    | R. Cohen       | 0.8          | Reviewed documents related to the reply to the objection to the 182nd omnibus objection to confirm appropriate treatment of claim. |
| <b>Task Code Total Hours</b> |                | <b>34.5</b>  |  |
| <b>Total Hours</b>           |                | <b>393.9</b> |  |

**The Financial Oversight and Management****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit E: Expenses By Category**

For the Period 2/1/2020 through 3/31/2020

| Expense Category  | Amount            |
|---|-------------------|
| 01. Travel - Airline  | \$817.00          |
| 02. Travel - Train and Bus                                      | \$15.50           |
| 03. Travel - Taxi   | \$110.32          |
| 08. Travel - Hotel/Lodging                                      | \$731.25          |
| 10. Meals   | \$57.97           |
| <b>Total Expenses for the Period 2/1/2020 through 3/31/2020</b> | <b>\$1,732.04</b> |

# EXHIBIT F

## Monthly Expense Detail

**The Financial Oversight and Management Board****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit F: Expense Detail**

For the Period 2/1/2020 through 3/31/2020

| Date                              | Professional   | Amount          | Description   |
|-----------------------------------|----------------|-----------------|---|
| <b>01. Travel - Airline</b>       |                |                 |   |
| 2/25/2020                         | R. Cohen       | \$380.00        | Economy round trip airfare from JFK-SJU and SJU-JFK for PREPA meetings for R. Cohen on 2/25/2020 and 2/28/2020. |
| 2/26/2020                         | M. Shankweiler | \$437.00        | Economy round trip airfare from LGA-SAN for PREPA meeting 2/26/2020-2/28/2020.                                  |
| <b>Expense Category Total</b>     |                | <b>\$817.00</b> |   |
| <b>02. Travel - Train and Bus</b> |                |                 |   |
| 2/25/2020                         | R. Cohen       | \$7.75          | Subway to JFK for PREPA meetings for R. Cohen on 2/25/2020.   |
| 2/28/2020                         | R. Cohen       | \$7.75          | Subway from JFK for R. Cohen on 2/28/2020.  |
| <b>Expense Category Total</b>     |                | <b>\$15.50</b>  |   |
| <b>03. Travel - Taxi</b>          |                |                 |   |
| 2/26/2020                         | M. Shankweiler | \$30.00         | Taxi from airport to client for PREPA on 2/26/2020 for M. Shankweiler.  |
| 2/26/2020                         | M. Shankweiler | \$70.63         | Taxi from home to LGA for PREPA on 2/26/2020.   |
| 2/26/2020                         | R. Cohen       | \$9.69          | Uber from PREPA offices to hotel for R. Cohen on 2/26/2020.   |
| <b>Expense Category Total</b>     |                | <b>\$110.32</b> |   |
| <b>08. Travel - Hotel/Lodging</b> |                |                 |   |
| 2/28/2020                         | R. Cohen       | \$731.25        | Hotel stay in San Juan for PREPA meetings for R. Cohen from 2/25/2020-2/28/2020.                                |
| <b>Expense Category Total</b>     |                | <b>\$731.25</b> |   |
| <b>10. Meals</b>                  |                |                 |   |
| 2/26/2020                         | M. Shankweiler | \$15.00         | Breakfast in airport on 2/26/2020 for M. Shankweiler.   |
| 2/26/2020                         | R. Cohen       | \$10.22         | Breakfast prior to PREPA meetings for R. Cohen on 2/26/2020.  |

Berkeley Research Group, LLC

Invoice for the 2/1/2020 - 3/31/2020 Period



| Date                          | Professional | Amount            | Description  |
|-------------------------------|--------------|-------------------|--|
| <b>10. Meals</b>              |              |                   |  |
| 2/26/2020                     | R. Cohen     | \$17.12           | Lunch in San Juan for R. Cohen on 2/26/2020.                     |
| 2/27/2020                     | R. Cohen     | \$15.63           | Breakfast at hotel for M. Shankweiler and R. Cohen on 2/27/2020. |
| <b>Expense Category Total</b> |              | <b>\$57.97</b>    |  |
| <b>Total Expenses</b>         |              | <b>\$1,732.04</b> |  |

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

|  |   |                         |
|--|---|-------------------------|
| In re:   | ) |                         |
|  | ) |                         |
| THE FINANCIAL OVERSIGHT AND                      | ) | PROMESA                 |
| MANAGEMENT BOARD FOR PUERTO RICO,                | ) | Title III               |
|  | ) |                         |
| as representative of                             | ) |                         |
|  | ) | Case No. 17 BK 3283-LTS |
| THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , | ) |                         |
|  | ) | (Jointly Administered)  |
| Debtors <sup>1</sup>                             | ) |                         |
|  | ) |                         |
|  | ) |                         |
|  | ) |                         |
| In re:   | ) |                         |
|  | ) |                         |
|  | ) | PROMESA                 |
| THE FINANCIAL OVERSIGHT AND                      | ) | Title III               |
| MANAGEMENT BOARD FOR PUERTO RICO,                | ) |                         |
|  | ) | Case No. 17 BK 4780-LTS |
| as representative of                             | ) |                         |
| PUERTO RICO ELECTRIC POWER AUTHORITY             | ) |                         |
| ("PREPA"),                                       | ) |                         |
|  | ) |                         |
| Debtor.  | ) |                         |
|  | ) |                         |

**COVER SHEET TO SIXTH MONTHLY FEE APPLICATION OF  
BERKELEY RESEARCH GROUP, LLC FOR PAYMENT OF COMPENSATION  
RENDERED AND REIMBURSEMENT OF EXPENSES FOR CONSULTING  
SERVICES TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,  
PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA") FOR THE  
PERIOD FROM APRIL 1, 2020 THROUGH MAY 31, 2020**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

|  |  |
|--|--|
| Name of Applicant:   | Berkeley Research Group, LLC (“ <u>BRG</u> ”)                  |
| Authorized to Provide Professional Services to:  | Financial Oversight and Management Board of Puerto Rico        |
| Services Rendered to:  | Puerto Rico Electric Power Authority (“ <u>PREPA</u> ”)        |
| Period for which compensation and reimbursement for fees and services is sought:         | April 1, 2020 through May 31, 2020 (the “ <u>Fee Period</u> ”) |
| Amount of compensation sought as actual, reasonable and necessary:                       | \$136,806.57 (90% of 152,007.30) <sup>2,3</sup>                |
| Amount of expense reimbursement sought as actual, reasonable and necessary:              | <u>\$0.00</u>  |
| This is a(n): <u>  X  </u> Monthly <u>      </u> Interim <u>      </u> Final application |  |

This is BRG’s sixth monthly fee application filed in this case.

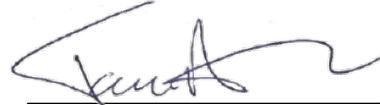
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<sup>2</sup> Pursuant to the *Independent Contractor Services Agreement: Berkeley Research Group*, BRG’s fees are based on fees for actual hours expended, less a 10% discount, charged at BRG’s standard hourly rates which are in effect when the services are rendered. Accordingly, BRG has reduced its fees for the Fee Period by \$16,889.70 as shown on Exhibit A.

<sup>3</sup> Pursuant to the BRG Contract, BRG advised the FOMB that “Hourly rates may change in the future from time to time and are typically adjusted annually.” BRG also agreed to a rate adjustment cap of 5% per year. As of January 1, 2020, BRG’s bill rates increased. As of the filing of this application, the FOMB has not consented to these standard rate increases, which have been implemented for all other BRG clients that are billed hourly. In this matter therefore, BRG has taken an additional discount of \$16,621.00 for the Fee Period due to unimplemented rate increases (incorporating the 5% annual increase limit).

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for April 1, 2020 through May 31, 2020.

A handwritten signature in blue ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury  
General Counsel to the Financial  
Oversight and Management Board of  
Puerto Rico

On July 10, 2020 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Co-Counsel for AAFAF**

O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC  
MCS Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured**

**Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
One East Main Street Suite 500  
Attn: Katherine Stadler  
Madison, WI 53703

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for U.S. Bank National Association**

Maslon LLP  
90 South Seventh Street, Suite 3300  
Minneapolis, MN 55402  
Attn: Clark T. Whitmore, Esq.,  
William Z. Pentelvitich, Esq.,  
John T. Duffey, Esq.,  
Jason M. Reed, Esq.

Rivera, Tulla & Ferrer, LLC  
50 Quisqueya Street  
San Juan, PR 00917  
Attn: Eric A. Tulla, Esq.,  
Iris J. Caberera- Gomez, Esq.

**Fee Examiner (email service only per request):**

Godfrey & Kahn S.C.  
Attn: Brady C. Williamson  
bwilliam@gklaw.com

**Summary of Professional Fees for the Period April 1, 2020 through May 31, 2020**

**Puerto Rico Electric Power Authority**

| <b>TaskCode</b>                               | <b>Hours</b> | <b>Fees</b>          |
|---|--------------|----------------------|
| 02. Case Administration                       | 8.6          | \$ 3,225.00          |
| 05. Fee Application Preparation               | 7.1          | \$ 1,335.00          |
| 07. Interaction/Meetings with Debtors/Counsel | 19.5         | \$ 13,354.50         |
| 08. Interactions/Meetings with Creditors      | 1.8          | \$ 1,224.00          |
| 11. Claim Analysis/Accounting                 | 257.8        | \$ 144,803.00        |
| 32. Document Review                           | 6.5          | \$ 4,955.50          |
| <b>Total</b>                                  | <b>301.3</b> | <b>\$ 168,897.00</b> |
| <i>Agreed Upon Discount</i>                   | <i>10%</i>   | <i>\$ 16,889.70</i>  |
| <b>Total Requested Fees</b>                   |              | <b>\$ 152,007.30</b> |

| <b>Professional</b>         | <b>Title</b>               | <b>Billing Rate</b> | <b>Hours</b> | <b>Fees</b>         |
|-----------------------------|----------------------------|---------------------|--------------|---------------------|
| D. Walsh                    | Senior Managing Consultant | \$375.00            | 8.6          | \$3,225.00          |
| J. Blum                     | Case Assistant             | \$150.00            | 3.9          | \$585.00            |
| M. Haverkamp                | Case Manager               | \$250.00            | 2.7          | \$675.00            |
| M. Shankweiler              | Managing Director          | \$995.00            | 101.7        | \$101,191.50        |
| N. Vazza                    | Case Assistant             | \$150.00            | 0.5          | \$75.00             |
| R. Cohen                    | Consultant                 | \$365.00            | 139.7        | \$50,990.50         |
| T. Hoang                    | Senior Associate           | \$275.00            | 44.2         | \$12,155.00         |
| <b>Total</b>                |                            |                     | <b>301.3</b> | <b>\$168,897.00</b> |
| <i>Agreed Upon Discount</i> | <i>10%</i>                 |                     |              | <i>\$ 16,889.70</i> |
| <b>Total Requested Fees</b> |                            |                     |              | <b>\$152,007.30</b> |

BRG hereby requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, as amended, payment of ninety percent (90%) of the compensation sought, in the amount of \$136,806.57. No expenses were incurred during the Fee Period.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Berkeley Research Group, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/ Mark Shankweiler

Mark Shankweiler  
Managing Director  
Berkeley Research Group, LLC  
810 Seventh Avenue, Suite 4100  
New York, NY 10019  
(212) 782-1431  
mshankweiler@thinkbrg.com



**EXHIBITS**



Board for Puerto Rico, as representative of  
Puerto Rico Electric Power Authority

Berkeley Research Group, LLC

Exhibit A: Fees By Task Code

For the Period 4/1/20 through 5/31/20

| Task Code                                     | Hours | Fees          |
|---|-------|---------------|
| 02. Case Administration                       | 8.6   | \$3,225.00    |
| 05. Fee Application Preparation               | 7.1   | \$1,335.00    |
| 07. Interaction/Meetings with Debtors/Counsel | 19.5  | \$13,354.50   |
| 08. Interaction/Meetings with Creditors       | 1.8   | \$1,224.00    |
| 11. Claim Analysis/Accounting                 | 257.8 | \$144,803.00  |
| 32. Document Review                           | 6.5   | \$4,955.50    |
| Total   | 301.3 | \$168,897.00  |
| Agreed Upon Discount                          | 10%   | (\$16,889.70) |
| Total Requested Fees                          |       | \$152,007.30  |
| Blended Rate                                  |       | \$504.50      |

**The Financial Oversight and Management****Board for Puerto Rico, as representative of****Puerto Rico Electric Power Authority****Berkeley Research Group, LLC****Exhibit B: Fees By Professional**

For the Period 4/1/20 through 5/31/20

| Professional                | Title                      | Billing Rate | Hours        | Fees                 |
|-----------------------------|----------------------------|--------------|--------------|----------------------|
| D. Walsh                    | Senior Managing Consultant | \$375.00     | 8.6          | \$3,225.00           |
| J. Blum                     | Case Assistant             | \$150.00     | 3.9          | \$585.00             |
| M. Haverkamp                | Case Manager               | \$250.00     | 2.7          | \$675.00             |
| M. Shankweiler              | Managing Director          | \$995.00     | 101.7        | \$101,191.50         |
| N. Vazza                    | Case Assistant             | \$150.00     | 0.5          | \$75.00              |
| R. Cohen                    | Consultant                 | \$365.00     | 139.7        | \$50,990.50          |
| T. Hoang                    | Senior Associate           | \$275.00     | 44.2         | \$12,155.00          |
| <b>Total</b>                |                            |              | <b>301.3</b> | <b>\$168,897.00</b>  |
| <b>Agreed Upon Discount</b> |                            |              | <b>10%</b>   | <b>(\$16,889.70)</b> |
| <b>Total Requested Fees</b> |                            |              |              | <b>\$152,007.30</b>  |
| <b>Blended Rate</b>         |                            |              |              | <b>\$504.50</b>      |

Board for Puerto Rico, as representative of

Puerto Rico Electric Power Authority

Berkeley Research Group, LLC

Exhibit C: Fees By Task By Professional

For the Period 4/1/20 through 5/31/20

| Task Code                                     | Hours | Fees        |
|---|-------|-------------|
| 02. Case Administration                       |       |             |
| D. Walsh                                      | 8.6   | \$3,225.00  |
| Totals for Task Code                          | 8.6   | \$3,225.00  |
| 05. Fee Application Preparation               |       |             |
| J. Blum                                       | 3.9   | \$585.00    |
| M. Haverkamp                                  | 2.7   | \$675.00    |
| N. Vazza                                      | 0.5   | \$75.00     |
| Totals for Task Code                          | 7.1   | \$1,335.00  |
| 07. Interaction/Meetings with Debtors/Counsel |       |             |
| M. Shankweiler                                | 9.9   | \$9,850.50  |
| R. Cohen                                      | 9.6   | \$3,504.00  |
| Totals for Task Code                          | 19.5  | \$13,354.50 |
| 08. Interaction/Meetings with Creditors       |       |             |
| M. Shankweiler                                | 0.9   | \$895.50    |
| R. Cohen                                      | 0.9   | \$328.50    |
| Totals for Task Code                          | 1.8   | \$1,224.00  |
| 11. Claim Analysis/Accounting                 |       |             |
| M. Shankweiler                                | 86.8  | \$86,366.00 |
| R. Cohen                                      | 126.8 | \$46,282.00 |
| T. Hoang                                      | 44.2  | \$12,155.00 |

| Task Code                            | Hours        | Fees                |
|--------------------------------------|--------------|---------------------|
| <b>11. Claim Analysis/Accounting</b> |              |                     |
| <i>Totals for Task Code</i>          | <i>257.8</i> | <i>\$144,803.00</i> |
| <b>32. Document Review</b>           |              |                     |
| M. Shankweiler                       | 4.1          | \$4,079.50          |
| R. Cohen                             | 2.4          | \$876.00            |
| <i>Totals for Task Code</i>          | <i>6.5</i>   | <i>\$4,955.50</i>   |
| <b>Total</b>                         | <b>301.3</b> | <b>\$168,897.00</b> |

# EXHIBIT D

## Monthly Time Detail

The Financial Oversight and Management  
Board for Puerto Rico, as representative of  
Puerto Rico Electric Power Authority



Berkeley Research Group, LLC

Exhibit D: Time Detail

For the Period 4/1/20 through 5/31/20

| Date                    | Professional | Hours | Description  |
|-------------------------|--------------|-------|--|
| 02. Case Administration |              |       |  |
| 4/2/2020                | D. Walsh     | 1.0   | Investigated field choice creation error in Relativity database.   |
| 4/3/2020                | D. Walsh     | 0.6   | Update security permissions for Relativity database.   |
| 4/6/2020                | D. Walsh     | 1.0   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim  |
| 4/13/2020               | D. Walsh     | 0.3   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |
| 4/27/2020               | D. Walsh     | 1.5   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |
| 5/2/2020                | D. Walsh     | 0.5   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |
| 5/4/2020                | D. Walsh     | 0.6   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |
| 5/5/2020                | D. Walsh     | 0.5   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |
| 5/10/2020               | D. Walsh     | 0.2   | Created placeholders for box 18.   |
| 5/12/2020               | D. Walsh     | 1.0   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |
| 5/19/2020               | D. Walsh     | 0.2   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |
| 5/21/2020               | D. Walsh     | 0.5   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |
| 5/26/2020               | D. Walsh     | 0.5   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |
| 5/28/2020               | D. Walsh     | 0.2   | Created data entry fields to assist Diaz & Vazquez in entering in claim data on Relativity related to the UTIER claim. |

| Date | Professional | Hours | Description |
|------|--------------|-------|-------------|
|------|--------------|-------|-------------|

## 02. Case Administration

| Task Code | Total Hours |
|-----------|-------------|
|           | 8.6         |

## 05. Fee Application Preparation

|           |              |     |   |
|-----------|--------------|-----|---|
| 4/16/2020 | J. Blum      | 0.5 | Prepared fifth monthly fee application.   |
| 4/17/2020 | J. Blum      | 0.3 | Prepared fifth monthly fee application.   |
| 4/21/2020 | J. Blum      | 0.5 | Prepared fifth monthly fee application.   |
| 4/22/2020 | J. Blum      | 0.8 | Prepared fifth monthly fee application.   |
| 4/22/2020 | M. Haverkamp | 0.2 | Reviewed fifth monthly fee statement.     |
| 4/24/2020 | J. Blum      | 0.4 | Prepared fifth monthly fee application.   |
| 4/28/2020 | M. Haverkamp | 0.7 | Edited February-March fee application.    |
| 4/28/2020 | M. Haverkamp | 0.6 | Prepared fifth monthly fee application.   |
| 4/28/2020 | J. Blum      | 0.5 | Prepared fifth monthly fee application.   |
| 5/5/2020  | M. Haverkamp | 1.2 | Reviewed February-March fee application.  |
| 5/6/2020  | J. Blum      | 0.3 | Prepared February/ March fee application. |
| 5/7/2020  | J. Blum      | 0.1 | Prepared February/ March fee application. |
| 5/22/2020 | J. Blum      | 0.5 | Prepared sixth monthly fee application.   |
| 5/29/2020 | N. Vazza     | 0.5 | Prepared April fee application.           |

| Task Code | Total Hours |
|-----------|-------------|
|           | 7.1         |

## 07. Interaction/Meetings with Debtors/Counsel

|          |                |     |  |
|----------|----------------|-----|--|
| 4/2/2020 | R. Cohen       | 0.7 | Participated in a call with Proskauer (L. Stafford and M. Rochman) re: objections and ADR process.       |
| 4/2/2020 | M. Shankweiler | 0.7 | Participated in weekly call with Proskauer (L. Stafford and M. Rochman) re: case issues and BRG efforts. |
| 4/6/2020 | R. Cohen       | 0.6 | Prepared communication to Epiq for the preparation of exhibits for objections to be filed.               |
| 4/7/2020 | M. Shankweiler | 0.6 | Participated in call with PREPA (D. Sanchez) re: open issues re: reconciliation efforts.                 |
| 4/8/2020 | R. Cohen       | 0.8 | Participated in a call with Diaz & Vazquez (M. Vazquez and A. Diaz) re: SREAEE and retirement claims.    |

Berkeley Research Group, LLC

Invoice for the 4/1/20 - 5/31/20 Period



| Date   | Professional   | Hours | Description   |
|--|----------------|-------|---|
| <b>07. Interaction/Meetings with Debtors/Counsel</b> |                |       |   |
| 4/8/2020   | M. Shankweiler | 0.8   | Participated in call with Diaz & Vazquez (A. Diaz and M. Vazquez) re: issues related to pension claims asserted against PREPA.        |
| 4/9/2020   | M. Shankweiler | 0.8   | Participated in call with Diaz & Vazquez (M. Vazquez) re: SREAEE adversary issues and strategy for claims resolution.                 |
| 4/9/2020   | R. Cohen       | 0.6   | Participated in a call with Proskauer (L. Stafford) and Diaz & Vazquez (M. Vazquez) re: SREAEE claims and objections.                 |
| 4/9/2020   | M. Shankweiler | 0.6   | Participated in call with Proskauer (L. Stafford) and Diaz & Vazquez (M. Vazquez) re: status of claims reconciliation efforts.        |
| 4/16/2020  | R. Cohen       | 0.9   | Participated in a call with Proskauer (L. Stafford and M. Rochman) re: objections.  |
| 4/16/2020  | M. Shankweiler | 0.9   | Participated in call with Proskauer (L. Stafford) re: claim objection strategies.   |
| 4/23/2020  | R. Cohen       | 0.5   | Participated in a call with Proskauer (L. Stafford) re: potential claim objections.   |
| 4/23/2020  | M. Shankweiler | 0.5   | Participated in call with Proskauer (L. Stafford) re: claims reconciliation issues.   |
| 4/30/2020  | R. Cohen       | 1.1   | Participated in a call with Proskauer (L. Stafford) re: claim objections.   |
| 4/30/2020  | M. Shankweiler | 1.1   | Participated in call with Proskauer (L. Stafford) re: case issues and objection strategies.   |
| 5/6/2020   | M. Shankweiler | 0.4   | Prepared discussion outline for discussion with Proskauer.  |
| 5/7/2020   | M. Shankweiler | 1.1   | Held meeting with Proskauer team (L. Stafford) to update on claims reconciliation issues.   |
| 5/7/2020   | R. Cohen       | 1.1   | Participated in a call with Proskauer (L. Stafford) re: objections, ADR process, UTIER update.  |
| 5/7/2020   | R. Cohen       | 0.9   | Participated in a call with Diaz & Vazquez (M. Vazquez and A. Diaz) re: ADR process and litigation claims objection.                  |
| 5/7/2020   | M. Shankweiler | 0.9   | Participated in call with Diaz & Vazquez (M. Vazquez and A. Diaz) re: ADR process.  |
| 5/14/2020  | R. Cohen       | 0.9   | Participated in a call with Proskauer (L. Stafford) and Diaz & Vazquez (M. Vazquez) re: ADR Process and objections status.            |
| 5/14/2020  | M. Shankweiler | 0.9   | Participated in call with Proskauer (L. Stafford) and Diaz & Vazquez (A. Diaz) re: continued claims resolution efforts.               |
| 5/14/2020  | R. Cohen       | 0.6   | Participated in a call with Diaz & Vazquez (M. Vazquez) re: litigation claims for ADR process and ADR process supplemental documents. |

| Date   | Professional   | Hours       | Description   |
|--|----------------|-------------|---|
| <b>07. Interaction/Meetings with Debtors/Counsel</b> |                |             |   |
| 5/14/2020  | M. Shankweiler | 0.6         | Participated in call with Diaz & Vazquez (M. Vazquez) re: litigation cases identified for transfer to ADR process.  |
| 5/21/2020  | R. Cohen       | 0.9         | Participated in a call with Proskauer (L. Stafford) re: claims overview and objection plans.                        |
| <b>Task Code Total Hours</b>                         |                | <b>19.5</b> |   |
| <b>08. Interaction/Meetings with Creditors</b>       |                |             |   |
| 4/9/2020   | R. Cohen       | 0.9         | Participated in a call with AlixPartners (S. Martinez) re: case update.   |
| 4/9/2020   | M. Shankweiler | 0.9         | Participated in call with Alix Partners (S. Martinez) re: claims resolution status.                                 |
| <b>Task Code Total Hours</b>                         |                | <b>1.8</b>  |   |
| <b>11. Claim Analysis/Accounting</b>                 |                |             |   |
| 4/2/2020   | R. Cohen       | 2.9         | Updated ADR process tracker based on information from the final ADR procedures order.                               |
| 4/2/2020   | M. Shankweiler | 2.3         | Reviewed select claims filed by attorneys on behalf of claimants to confirm appropriate objection classification.   |
| 4/2/2020   | M. Shankweiler | 2.1         | Reviewed select claims included in omnibus object for substantively duplicative claims.                             |
| 4/2/2020   | R. Cohen       | 1.7         | Continued to update ADR process tracker based on information from the final ADR procedures order.                   |
| 4/2/2020   | R. Cohen       | 0.7         | Updated list of claims for certain objections to send to Proskauer for approval.                                    |
| 4/3/2020   | M. Shankweiler | 2.9         | Reviewed ADR process tracker compared to ADR procedures motion for accuracy.  |
| 4/3/2020   | R. Cohen       | 2.7         | Updated ADR process tracker based on information from the final ADR procedures order.                               |
| 4/3/2020   | M. Shankweiler | 1.5         | Analyzed latest compilation of claims identified by staff to determine eligibility for objection.                   |
| 4/3/2020   | R. Cohen       | 0.6         | Entered case details into Relativity for new claims filed against PREPA.  |
| 4/6/2020   | M. Shankweiler | 1.8         | Reviewed underlying claims included in omnibus objection for certain claims related to amended claims.              |
| 4/6/2020   | M. Shankweiler | 1.3         | Reviewed schedules of claims to be included in omnibus objection related to those claims identified as duplicative. |

| Date                                 | Professional   | Hours | Description  |
|--------------------------------------|----------------|-------|--|
| <b>11. Claim Analysis/Accounting</b> |                |       |  |
| 4/6/2020                             | R. Cohen       | 0.7   | Prepared a walkthrough of the process in identifying claims for objection.   |
| 4/7/2020                             | M. Shankweiler | 2.1   | Reviewed claims detail where discrepancies with claims register existed relative to actual proofs of claim.  |
| 4/7/2020                             | R. Cohen       | 1.6   | Prepared a comparison of proof of claim details between the claims register and the Relativity database to confirm that the same information will be included in the objections. |
| 4/7/2020                             | M. Shankweiler | 1.1   | Identified and resolved claims issues where official claims register differed from actual proofs of claim for those claims being objected to omnibus objection.                  |
| 4/7/2020                             | T. Hoang       | 1.1   | Reviewed list of claims to be objected to as duplicative to confirm claims belong in the objection.  |
| 4/7/2020                             | T. Hoang       | 0.9   | Reviewed list of claims as to amended filed by attorneys to confirm claims belong in the objection.  |
| 4/7/2020                             | T. Hoang       | 0.9   | Reviewed list of claims to be objected as to amended to confirm claims belong in the objection.  |
| 4/8/2020                             | T. Hoang       | 1.6   | Continued to review list of claims to be objected as to duplicative to ensure claims belong to the objection.  |
| 4/8/2020                             | T. Hoang       | 1.4   | Continued to review list of claims to be objected as to duplicative to ensure claims belong in the objection.  |
| 4/8/2020                             | T. Hoang       | 1.3   | Reviewed list of claims to be objected as to duplicative to ensure claims belong in the objection.   |
| 4/8/2020                             | R. Cohen       | 1.0   | Reviewed additional claims that may be included in the duplicates objection.   |
| 4/8/2020                             | T. Hoang       | 0.6   | Reviewed list of claims to be objected as to subsequently filed by attorneys to ensure claims belong in the objection.   |
| 4/9/2020                             | T. Hoang       | 1.2   | Reviewed list of bond claims being objected that were already sold to ensure claims belong in the objection.   |
| 4/9/2020                             | M. Shankweiler | 0.9   | Reviewed additional claims that may be included in omnibus objection related to substantive duplicative claims.  |
| 4/9/2020                             | T. Hoang       | 0.7   | Reviewed claims being objected as to filed against wrong Debtor entity to ensure claims belong to the objection.   |
| 4/9/2020                             | M. Shankweiler | 0.7   | Reviewed underlying detail of certain claim included in amended claim omnibus objection to confirm validity of objection.  |
| 4/9/2020                             | R. Cohen       | 0.5   | Prepared responses to Epiq's comments and questions on the claims to be included in the exhibits for the dupes and amends objections.  |

| Date                                 | Professional   | Hours | Description   |
|--------------------------------------|----------------|-------|---|
| <b>11. Claim Analysis/Accounting</b> |                |       |   |
| 4/9/2020                             | R. Cohen       | 0.4   | Prepared language for the reason for objection that will be included in the exhibits for the objections for the June hearing.   |
| 4/9/2020                             | T. Hoang       | 0.4   | Reviewed claims being objected in which claimants invested in mutual funds that hold the claims to ensure claims belong to the objection.                                   |
| 4/9/2020                             | R. Cohen       | 0.2   | Prepared an email to Prime Clerk requesting to change the claim amounts for certain claims in the claims register and providing the reasoning for doing so.                 |
| 4/10/2020                            | R. Cohen       | 2.9   | Continued to review the exhibits to objections prepared by Epiq for accuracy and completeness.  |
| 4/10/2020                            | M. Shankweiler | 2.9   | Reviewed exhibits of claims objections provided by EPIQ to confirm accuracy of claims.  |
| 4/10/2020                            | R. Cohen       | 2.9   | Reviewed the exhibits to objections prepared by Epiq for accuracy and completeness.   |
| 4/10/2020                            | T. Hoang       | 2.2   | Continued to review and analyze claims that have different claim amount from claim register to identify discrepancies and Prime Clerk's method of calculating claim amount. |
| 4/10/2020                            | T. Hoang       | 2.1   | Reviewed and analyzed claims that have different claim amount from claim register to identify discrepancies and Prime Clerk's method of calculating claim amount.           |
| 4/10/2020                            | M. Shankweiler | 2.1   | Reviewed select claims identified as substantive duplicates to confirm validity of objection.   |
| 4/10/2020                            | T. Hoang       | 1.7   | Continued to review and analyze claims that have different claim amount from claim register to identify discrepancies and Prime Clerk's method of calculating claim amount. |
| 4/10/2020                            | R. Cohen       | 1.2   | Continued to review the exhibits to objections prepared by Epiq for accuracy and completeness.  |
| 4/13/2020                            | R. Cohen       | 1.0   | Prepared a summary schedule of the types of claims asserted in the UTIER claim.   |
| 4/15/2020                            | R. Cohen       | 2.9   | Continued to update claims in the Relativity database to reflect objection status.  |
| 4/15/2020                            | R. Cohen       | 2.9   | Updated claims in the Relativity database to reflect objection status.  |
| 4/15/2020                            | M. Shankweiler | 1.9   | Evaluated variances in claim amounts identified by BRG between claims register and proofs of claim filed.   |
| 4/15/2020                            | R. Cohen       | 0.3   | Continued to update claims in the Relativity database to reflect objection status.  |

| Date                                 | Professional   | Hours | Description   |
|--------------------------------------|----------------|-------|---|
| <b>11. Claim Analysis/Accounting</b> |                |       |   |
| 4/16/2020                            | R. Cohen       | 2.9   | Continued to update claims in the Relativity database to reflect objection status.                                      |
| 4/16/2020                            | R. Cohen       | 2.9   | Updated claims in the Relativity database to reflect objection status.  |
| 4/16/2020                            | M. Shankweiler | 1.8   | Reviewed latest omnibus objection motion and detail related to substantive duplicate claims.                            |
| 4/16/2020                            | M. Shankweiler | 1.5   | Reviewed detail underlying claims being objected to where other Title III entities were liable.                         |
| 4/16/2020                            | R. Cohen       | 1.3   | Continued to update claims in the Relativity database to reflect objection status.                                      |
| 4/16/2020                            | M. Shankweiler | 1.1   | Reviewed latest claims omnibus objection detail related to subsequently amended claims.                                 |
| 4/16/2020                            | M. Shankweiler | 0.7   | Analyzed claims detail related to omnibus objection for duplicative claims filed by certain attorneys.                  |
| 4/16/2020                            | M. Shankweiler | 0.5   | Commented on the omnibus objection motion and declaration related to certain subsequently amended claims.               |
| 4/16/2020                            | M. Shankweiler | 0.4   | Commented on omnibus objection declaration related to certain duplicate claims.   |
| 4/17/2020                            | R. Cohen       | 2.9   | Updated claims in the Relativity database to reflect objection status.  |
| 4/17/2020                            | R. Cohen       | 2.5   | Continued to update claims in the Relativity database to reflect objection status.                                      |
| 4/17/2020                            | R. Cohen       | 1.7   | Identified claims filed by retail bondholders to be included in a future objection.                                     |
| 4/17/2020                            | M. Shankweiler | 1.1   | Reviewed select claims included in omnibus objection related to substantive duplicate to confirm appropriate treatment. |
| 4/20/2020                            | R. Cohen       | 2.4   | Updated claims in the Relativity database to reflect objection status.  |
| 4/20/2020                            | R. Cohen       | 2.3   | Identified claims filed by retail bondholders to be included in a future objection.                                     |
| 4/20/2020                            | R. Cohen       | 1.4   | Prepared a list of claims to be objected to on the basis that the claim has already been satisfied.                     |
| 4/20/2020                            | M. Shankweiler | 1.2   | Reviewed claims identified by PREPA as having been settled or paid in order to designate for future objection.          |
| 4/21/2020                            | M. Shankweiler | 2.9   | Reviewed bond claims segregated into various subcategories to confirm appropriate future objection group.               |

| Date                                 | Professional   | Hours | Description   |
|--------------------------------------|----------------|-------|---|
| <b>11. Claim Analysis/Accounting</b> |                |       |   |
| 4/21/2020                            | M. Shankweiler | 2.4   | Continued to review select bond claims segregated into separate objection categories.   |
| 4/21/2020                            | R. Cohen       | 2.2   | Prepared a list of claims to be objected to on the basis that the claim relates to invoices from a post-petition period.                              |
| 4/21/2020                            | R. Cohen       | 2.1   | Prepared a list of claims to be objected to on the basis that the claim has already been satisfied.   |
| 4/21/2020                            | R. Cohen       | 1.8   | Identified claims filed by retail bondholders to be included in a future objection.   |
| 4/21/2020                            | R. Cohen       | 1.2   | Prepared exhibits that provide support for the objection of certain claims on the basis that they had already been paid.                              |
| 4/22/2020                            | R. Cohen       | 2.8   | Updated Relativity to reflect bond claims who have been objected to as a wrong debtor but have claims remaining at PREPA.                             |
| 4/22/2020                            | M. Shankweiler | 2.5   | Reviewed detail of bondholder claims in order to confirm appropriate objection treatment.   |
| 4/22/2020                            | T. Hoang       | 2.2   | Reviewed and analyzed claims being objected to as to not owned by financial institutions to ensure claims belong in the objection.                    |
| 4/22/2020                            | R. Cohen       | 1.7   | Updated list of claims filed by retail bondholders to reflect further analysis of claims.   |
| 4/22/2020                            | R. Cohen       | 1.6   | Prepared a listing of claims that have incorrect amounts asserted for certain priorities in order to object to such priority.                         |
| 4/22/2020                            | T. Hoang       | 1.2   | Continued to review and analyze claims being objected to as to not being held by financial institutions to ensure claims belong in the objection.     |
| 4/23/2020                            | R. Cohen       | 2.9   | Prepared a listing of claims that have incorrect amounts asserted for certain priorities in order to object to such priority.                         |
| 4/23/2020                            | M. Shankweiler | 2.2   | Evaluated claims asserting priorities identified for future omnibus objection.  |
| 4/23/2020                            | R. Cohen       | 0.7   | Continued to prepare a listing of claims that have incorrect amounts asserted for certain priorities in order to object to such priority.             |
| 4/24/2020                            | R. Cohen       | 2.4   | Revised listing of bondholders to be objected to.   |
| 4/24/2020                            | T. Hoang       | 2.3   | Continued to review and analyze claims that are being objected to due to ineligibility for 503(b)(9) status to ensure claims belong in the objection. |
| 4/24/2020                            | T. Hoang       | 2.1   | Reviewed and analyzed claims that are being objected to due to ineligibility for 503(b)(9) status to ensure the claims belong to the objection.       |

| Date                                 | Professional   | Hours | Description   |
|--------------------------------------|----------------|-------|---|
| <b>11. Claim Analysis/Accounting</b> |                |       |   |
| 4/24/2020                            | R. Cohen       | 1.9   | Identified employee claims who have incorrectly claimed priority status to be used in an objection.   |
| 4/24/2020                            | M. Shankweiler | 1.7   | Evaluated details supporting asserted claims which were paid.   |
| 4/24/2020                            | T. Hoang       | 0.9   | Continued to review and analyze claims that are being objected to due to ineligibility for 503(b)(9) status to ensure claims belong in the objection.                   |
| 4/24/2020                            | R. Cohen       | 0.7   | Investigated the priority status of certain lease claims.   |
| 4/24/2020                            | M. Shankweiler | 0.6   | Analyzed claims database to identify additional claims eligible for omnibus objection.  |
| 4/24/2020                            | M. Shankweiler | 0.6   | Reviewed summary list of claims broken out by subcategory for discussion with Counsel.  |
| 4/27/2020                            | R. Cohen       | 2.9   | Continued to review bond claims marked for objection to confirm claim relates to PREPA bonds.   |
| 4/27/2020                            | R. Cohen       | 2.9   | Reviewed bond claims marked for objection to confirm claim relates to PREPA bonds.  |
| 4/27/2020                            | T. Hoang       | 2.4   | Reviewed and analyzed claims being objected as to being held by retail bond holders to ensure claim amount stated in proof of claims matches with supporting documents. |
| 4/27/2020                            | T. Hoang       | 2.3   | Reviewed and analyzed claims being objected as to being held by retail bond holders to ensure claim amount stated in proof of claims matches with supporting documents. |
| 4/27/2020                            | M. Shankweiler | 1.4   | Reviewed proof of payment for those claims which were identified for objection.   |
| 4/27/2020                            | M. Shankweiler | 1.3   | Reviewed support for select claim identified as retail bondholders for inclusion in omnibus objection.  |
| 4/27/2020                            | T. Hoang       | 0.8   | Reviewed and analyzed claims being objected as to being held by retail bond holders to ensure claim amount stated in proof of claims matches with supporting documents. |
| 4/28/2020                            | R. Cohen       | 2.9   | Continued to review bond claims marked for objection to confirm claim relates to PREPA bonds.   |
| 4/28/2020                            | R. Cohen       | 2.9   | Reviewed bond claims marked for objection to confirm claim relates to PREPA bonds.  |
| 4/28/2020                            | M. Shankweiler | 2.1   | Reviewed list of bond claims prepared by staff to confirm appropriate classification for objection purposes.  |

| Date                                 | Professional   | Hours | Description  |
|--------------------------------------|----------------|-------|--|
| <b>11. Claim Analysis/Accounting</b> |                |       |  |
| 4/28/2020                            | T. Hoang       | 1.6   | Reviewed and analyzed claims being objected as to being held by retail bond holders to ensure the claim amount in proof of claims matches up with supporting documents.          |
| 4/28/2020                            | T. Hoang       | 1.4   | Reviewed and analyzed claims being objected to as to being held by retail bond holders to ensure claim amount in proof of claims matches up with supporting documents.           |
| 4/28/2020                            | M. Shankweiler | 1.1   | Continued to review detail of bond claims prepared by staff to confirm eligibility for objection.  |
| 4/28/2020                            | R. Cohen       | 0.8   | Continued to review bond claims marked for objection to confirm claim relates to PREPA bonds.  |
| 4/28/2020                            | M. Shankweiler | 0.8   | Reviewed support for select claims which were paid by PREPA.   |
| 4/29/2020                            | R. Cohen       | 2.9   | Reviewed bond claims marked for objection to confirm claim relates to PREPA bonds.   |
| 4/29/2020                            | M. Shankweiler | 2.4   | Reviewed detail underlying claims identified for objection based on classification as retail bondholders covered under master claim filed by bond indenture trustee.             |
| 4/29/2020                            | T. Hoang       | 2.3   | Reviewed and analyzed claims being objected to as to being held by retail bond holders to ensure claim amount in proof of claims matches up with supporting documents.           |
| 4/29/2020                            | T. Hoang       | 2.2   | Continued to review and analyze claims being objected to as to being held by retail bond holders to ensure claim amount in proof of claims matches up with supporting documents. |
| 4/29/2020                            | R. Cohen       | 0.6   | Continued to review bond claims marked for objection to confirm claim relates to PREPA bonds.  |
| 4/29/2020                            | M. Shankweiler | 0.3   | Read correspondence from Proskauer re: case strategy.  |
| 4/30/2020                            | M. Shankweiler | 2.9   | Analyzed subcategories of bond claims to identify claim to be objected to.   |
| 4/30/2020                            | M. Shankweiler | 2.8   | Continued to review support for claims identified for objection.   |
| 4/30/2020                            | R. Cohen       | 1.4   | Revised listing of bondholders to be objected to.  |
| 4/30/2020                            | T. Hoang       | 1.2   | Reviewed and analyzed claims which are already paid based on family documents to determine actual paid by PREPA.   |
| 4/30/2020                            | M. Shankweiler | 0.4   | Summarized case issues for discussion with Proskauer.  |
| 5/1/2020                             | M. Shankweiler | 2.1   | Reviewed claims identified as bondholder claims covered by master claim to confirm correct basis for objection.  |



| Date                                 | Professional   | Hours | Description   |
|--------------------------------------|----------------|-------|---|
| <b>11. Claim Analysis/Accounting</b> |                |       |   |
| 5/1/2020                             | M. Shankweiler | 1.1   | Reviewed nature of claims where holders of bonds asserted claims even those bonds sold.   |
| 5/2/2020                             | R. Cohen       | 0.2   | Reviewed duplicative claims at the request of claimant's Counsel to provide information as to why the claim was objected to.    |
| 5/4/2020                             | R. Cohen       | 2.4   | Analyzed claims marked for the already paid objection to confirm that the full invoice amounts were paid.                       |
| 5/4/2020                             | M. Shankweiler | 2.3   | Read ADR order to develop process for identifying claims to transfer to ADR procedure.  |
| 5/4/2020                             | M. Shankweiler | 1.4   | Developed procedure overview to commence identification of claims to transfer to the ADR process.                               |
| 5/4/2020                             | M. Shankweiler | 1.3   | Reviewed detail supporting certain claims identified to confirm claim covered under the master clam filed by indenture trustee. |
| 5/5/2020                             | R. Cohen       | 2.9   | Prepared presentation for UCC that summarizes our efforts to date.  |
| 5/5/2020                             | M. Shankweiler | 2.9   | Reviewed most recent list of litigation claims detailing potential range of settlement estimated by PREPA.                      |
| 5/5/2020                             | R. Cohen       | 2.7   | Continued to prepare presentation for UCC that summarizes our efforts to date.  |
| 5/6/2020                             | R. Cohen       | 2.9   | Prepared presentation for UCC that summarizes our efforts to date.  |
| 5/6/2020                             | M. Shankweiler | 2.2   | Reviewed claims summary.  |
| 5/6/2020                             | M. Shankweiler | 1.9   | Continued to review claims summary.   |
| 5/6/2020                             | R. Cohen       | 1.4   | Reviewed claims marked for objection to confirm that such claims still need to be objected to.                                  |
| 5/6/2020                             | M. Shankweiler | 1.2   | Drafted modifications to latest draft of claims summary prepared by staff.  |
| 5/6/2020                             | T. Hoang       | 1.2   | Reviewed and analyzed claims marked for objection to update necessary changes to status of objection on Relativity database.    |
| 5/6/2020                             | T. Hoang       | 0.6   | Reviewed and analyzed claims to compare original claim amount and claim amount stated in proof of claims.                       |
| 5/6/2020                             | R. Cohen       | 0.3   | Continued to prepare presentation for UCC that summarizes our efforts to date.  |
| 5/7/2020                             | R. Cohen       | 2.9   | Prepared presentation for UCC that summarizes BRG's efforts to date.  |
| 5/7/2020                             | M. Shankweiler | 2.2   | Reviewed detail underlying \$2.3 billion UTIER claim as developed by Diaz & Vazquez.  |

| Date                                 | Professional   | Hours | Description   |
|--------------------------------------|----------------|-------|---|
| <b>11. Claim Analysis/Accounting</b> |                |       |   |
| 5/7/2020                             | R. Cohen       | 2.1   | Continued to prepare presentation for UCC that summarizes BRG's efforts to date.  |
| 5/7/2020                             | T. Hoang       | 1.7   | Reviewed and analyzed claims marked for objection to update necessary changes to status of objection on Relativity database.              |
| 5/7/2020                             | M. Shankweiler | 1.6   | Analyzed documentation provided by PREPA supporting payment of certain prepetition claims.  |
| 5/7/2020                             | M. Shankweiler | 1.2   | Evaluated claims identified as post-petition claims to confirm validity of objection.   |
| 5/7/2020                             | R. Cohen       | 1.2   | Reviewed claims marked for objection to confirm that such claims still need to be objected to.  |
| 5/7/2020                             | T. Hoang       | 0.9   | Continued to review and analyze claims marked for objection to update necessary changes to status of objection on Relativity database.    |
| 5/8/2020                             | M. Shankweiler | 2.1   | Commented on claims overview prepared by staff summarizing claims current claims pool status.   |
| 5/8/2020                             | T. Hoang       | 0.8   | Filled out details for proof of claims on Relativity database.  |
| 5/8/2020                             | R. Cohen       | 0.8   | Reviewed recently uploaded claims to understand if they qualify for an objection.   |
| 5/11/2020                            | M. Shankweiler | 1.7   | Evaluated latest compilation of claims prepared for objection by staff related to employee and litigation claims.                         |
| 5/11/2020                            | R. Cohen       | 1.3   | Analyzed claims to determine if any claims can be objected to.  |
| 5/11/2020                            | R. Cohen       | 1.2   | Analyzed certain employee claims to determine if they can be categorized on a more granular level.  |
| 5/12/2020                            | R. Cohen       | 1.6   | Reviewed claims categorized as litigation claims to confirm such claims belong in the ADR process.  |
| 5/14/2020                            | R. Cohen       | 1.5   | Reviewed documents supporting the dismissal or withdrawal of certain litigation claims.   |
| 5/14/2020                            | M. Shankweiler | 1.3   | Reviewed detail provided by PREPA in supporting settlement of claims.   |
| 5/15/2020                            | R. Cohen       | 2.6   | Prepared a presentation summarizing the types of claims that were filed and what the next steps should be in reconciling each claim type. |
| 5/19/2020                            | R. Cohen       | 2.9   | Prepared a presentation detailing the types of claims that have been filed and the recommendations to reconcile for each claim type.      |
| 5/19/2020                            | R. Cohen       | 2.8   | Prepared a presentation detailing the types of priority claims that have been filed to date.  |

| Date                                 | Professional   | Hours        | Description  |
|--------------------------------------|----------------|--------------|--|
| <b>11. Claim Analysis/Accounting</b> |                |              |  |
| 5/19/2020                            | R. Cohen       | 1.1          | Continued to prepare a presentation detailing the types of claims that have been filed and the recommendations to reconcile for each claim type. |
| 5/20/2020                            | R. Cohen       | 2.0          | Prepared a presentation detailing the types of claims that have been filed and the recommendations to reconcile for each claim type.             |
| 5/21/2020                            | R. Cohen       | 0.4          | Reviewed presentation detailing the types of claims that have been filed for accuracy and completeness prior to sending to Proskauer.            |
| 5/22/2020                            | R. Cohen       | 2.6          | Reviewed supporting documentation of certain litigation claims to determine if the cases have been dismissed or withdrawn.                       |
| 5/31/2020                            | R. Cohen       | 0.3          | Reviewed Proskauer's comments on the claims we have marked for certain objections.   |
| <b>Task Code Total Hours</b>         |                | <b>257.8</b> |  |
| <b>32. Document Review</b>           |                |              |  |
| 4/1/2020                             | R. Cohen       | 1.8          | Reviewed drafts of objections for June hearing.  |
| 4/7/2020                             | M. Shankweiler | 0.6          | Reviewed ADR Order to determine the tracking model conforms to order.  |
| 4/9/2020                             | M. Shankweiler | 1.1          | Reviewed documentation related to SREAEE pension issues impacting claim resolution.  |
| 4/14/2020                            | R. Cohen       | 0.6          | Reviewed revised exhibits for objection for accuracy and completeness.   |
| 4/16/2020                            | M. Shankweiler | 0.9          | Analyzed claims detail related to omnibus objection for certain claims filed where PREPA was not liable.   |
| 4/16/2020                            | M. Shankweiler | 0.7          | Commented on motion and declaration for omnibus objection where other Title III entities were liable.  |
| 4/16/2020                            | M. Shankweiler | 0.4          | Commented on declaration related to omnibus objection for duplicative claims filed by attorneys.   |
| 4/16/2020                            | M. Shankweiler | 0.4          | Reviewed declaration to omnibus objection for claims filed which PREPA was not liable.   |
| <b>Task Code Total Hours</b>         |                | <b>6.5</b>   |  |
| <b>Total Hours</b>                   |                | <b>301.3</b> |  |

# EXHIBIT H

## Certification

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

|  |   |                         |
|--|---|-------------------------|
| In re:   | ) |                         |
|  | ) |                         |
| THE FINANCIAL OVERSIGHT AND                      | ) | PROMESA                 |
| MANAGEMENT BOARD FOR PUERTO RICO,                | ) | Title III               |
|  | ) |                         |
| as representative of                             | ) |                         |
|  | ) | Case No. 17 BK 3283-LTS |
| THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , | ) |                         |
|  | ) | (Jointly Administered)  |
| Debtors <sup>8</sup>                             | ) |                         |

|                                      |   |                         |
|--------------------------------------|---|-------------------------|
| In re:                               | ) |                         |
|                                      | ) |                         |
|                                      | ) |                         |
| THE FINANCIAL OVERSIGHT AND          | ) | PROMESA                 |
| MANAGEMENT BOARD FOR PUERTO RICO,    | ) | Title III               |
|                                      | ) |                         |
| as representative of                 | ) | Case No. 17 BK 4780-LTS |
| PUERTO RICO ELECTRIC POWER AUTHORITY | ) |                         |
| (“PREPA”),                           | ) |                         |
|                                      | ) |                         |
| Debtor.                              | ) |                         |

**CERTIFICATION OF MARK SHANKWEILER PERTAINING TO  
THE THIRD INTERIM FEE APPLICATION OF BERKELEY RESEARCH GROUP,  
LLC FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES  
FOR CONSULTING SERVICES TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,  
PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”) FOR THE  
PERIOD FROM FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

<sup>8</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

Mark Shankweiler, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am a Managing Director of BRG<sup>9</sup> and the professional designated by the applicant, BRG, with responsibility in the Debtor's Title III Case, for compliance with the Local Rules and the terms of any order establishing procedures for interim compensation that may be entered in these Cases (together the "Guidelines"). I have personally performed or supervised the professional services rendered by BRG, and am familiar with the work performed on behalf of the FOMB by the professionals and other persons in the firm.

2. This certification is made in respect of the *Third Interim Fee Application of Berkeley Research Group, LLC, for Payment of Compensation for Services and Reimbursement of Expenses for Consulting Services to the Financial Oversight and Management Board of Puerto Rico, as Representative of Debtor Puerto Rico Electric Power Authority ("PREPA") for the Period from February 1, 2020 through May 31, 2020* (the "Application") which I have reviewed and further which has been prepared in accordance with the Guidelines.

3. In respect of the Guidelines, I certify that:

- (a) I have read the Application;
- (b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
- (c) The fees and disbursements sought are billed at rates and in accordance with practices customarily employed by BRG and generally accepted by BRG's clients; and
- (d) In providing a reimbursable service, BRG does not make a profit on that service, whether the service is performed by BRG in-house or through a third party.

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<sup>9</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

4. I certify that BRG has previously provided monthly statements of BRG's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order, except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

5. I certify, under penalty of perjury, that the foregoing statements made by me are true and correct, to the best of my knowledge, information, and belief.

Dated: 7/15/2020  
New York, NY

/s/ Mark Shankweiler  
Mark Shankweiler  
Managing Director  
Berkeley Research Group, LLC  
810 Seventh Avenue, Suite 4100  
New York, NY 10019  
(212) 782-1431  
mshankweiler@thinkbrg.com

# EXHIBIT I

Draft Order



**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

|  |   |                         |
|--|---|-------------------------|
| In re:   | ) |                         |
|  | ) |                         |
| THE FINANCIAL OVERSIGHT AND                      | ) | PROMESA                 |
| MANAGEMENT BOARD FOR PUERTO RICO,                | ) | Title III               |
|  | ) |                         |
| as representative of                             | ) |                         |
|  | ) | Case No. 17 BK 3283-LTS |
| THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , | ) |                         |
|  | ) | (Jointly Administered)  |
| Debtors <sup>1</sup>                             | ) |                         |
|  | ) |                         |
|  | ) |                         |
|  | ) |                         |
|  | ) |                         |
| In re:   | ) |                         |
|  | ) |                         |
|  | ) | PROMESA                 |
| THE FINANCIAL OVERSIGHT AND                      | ) | Title III               |
| MANAGEMENT BOARD FOR PUERTO RICO,                | ) |                         |
|  | ) | Case No. 17 BK 4780-LTS |
| as representative of                             | ) |                         |
| PUERTO RICO ELECTRIC POWER AUTHORITY             | ) |                         |
| ("PREPA"),                                       | ) |                         |
|  | ) |                         |
| Debtor.  | ) |                         |
|  | ) |                         |

**ORDER APPROVING  
THIRD INTERIM FEE APPLICATION OF BERKELEY RESEARCH GROUP, LLC  
FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR  
CONSULTING SERVICES TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,  
PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA") FOR THE  
PERIOD FROM FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

Upon the application (the “Application”)<sup>2</sup> of Berkeley Research Group, LLC (“BRG”), as Title III Claims Reconciliation Agent for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Puerto Rico Electric Power Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016–1, and (d) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Case No. 17–BK–3283, Docket No. 3269], allowance of interim compensation for professional services rendered by BRG for the period commencing February 1, 2020 through and including May 31, 2020 in the amount of **\$370,305.00** and reimbursement of its actual and necessary expenses in the amount of **\$1,732.04** incurred during the Fee Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is GRANTED as set forth herein.
2. Compensation to BRG for professional services rendered during the Fee Period is allowed on an interim basis in the amount of **\$370,305.00**.
3. Reimbursement to Proskauer for expenses incurred during the Fee Period is allowed on an interim basis in the amount of **\$1,732.04**.
4. The Debtor is authorized and directed to pay BRG all fees and expenses allowed pursuant to this order, including those that were previously held back pursuant to

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<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

5. The compensation for professional services rendered and reimbursement of actual and necessary expenses incurred allowed pursuant to this order is without prejudice to BRG's right to seek additional compensation for services performed and expenses incurred during the Fee Period, which were not processed at the time of the Application.

6. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: 7/15/2020

San Juan, Puerto Rico

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Honorable Laura Taylor Swain  
United States District Judge